

NEWS SUMMARY

GENERAL Security Council condemns Israel

The United Nations Security Council unanimously passed a resolution condemning Israel's attack on the Iraqi nuclear reactor, and urging Israel to open its own nuclear installations to international inspection.

The resolution said that Iraq was entitled to "appropriate redress" for the damage done in the June 7 raid.

United States delegate Mrs Jeane Kirkpatrick praised the restraint and good faith of Iraqi Foreign Minister Dr Saadoun Hammadi, who had dropped a call for mandatory sanctions against Israel. Back Page

Japan says No

Japanese Foreign Minister Shunro Sunoda told U.S. Secretary of State Alexander Haig that his country would not increase defence spending, as the Reagan Administration has requested. Page 2

Ariane success

Western Europe's Ariane space rocket was successfully test-fired from Kourou in French Guiana, and two satellites were put into orbit. Page 2

Peace men killed

Palestinian guerrillas in South Lebanon killed two Fijians serving with the UN peace-keeping force, and injured another.

Not a murderer

Lorry driver John Preece, 49, who served eight years of a life sentence for murder, was cleared by Edinburgh judges. They said that forensic scientist Dr Alan Clark, who had failed to tell the jury that the victim had the same blood group as Mr Preece, was discredited.

Guerrilla starves

Spanish guerrilla of the Grapo group, Juan Jose Crespo, 27, died in Madrid after a three-month hunger strike in protest against prison conditions.

Legless triumph

Legless Londoner Norman Croucher, 40, and fellow Briton John Margesson climbed the 21,450 ft White Needle peak in the Himalayas.

Appeal backfires

Swiss eccentric Harald Naegeli, who spray-painted about 1,500 designs and pictures on Zurich walls, appealed against a suspended six-month sentence and received nine months in jail. He also has to pay SwFr 101,544 and 30 centimes (£25,000) towards cleaning.

Red-faced clergy

Church solicitors are seeking ways to stop the sale of erotic films from a shop owned by Chester Cathedral, which was leased in the belief that office equipment would be sold.

No Red flag

Following public outcry, North Derbyshire Council has decided not to hoist the Red Flag over its Chesterfield offices on the day of the royal wedding.

Tour discouraged

New Zealand Government asked the country's Rugby Union to reconsider its invitation to the South African Springboks to tour from July 17.

Briefly...

Deaths: Actor Richard Goulden, 68, who played Mole in Christmas productions of 'Toad of Toad Hall' for 50 years; Cecil Bernstein, 78, co-founder with brother Sidney Lord Bernstein, of Granada Television. Premier Tom Adams and his Barbados Labour Party stay in power after winning 17 seats in the 27-seat assembly. Page 2

Cricket - First Test (Nottingham): England 185, Australia 166-9 (Border 57 n.o.i.). Rain curtailed play.

CHIEF PRICE CHANGES YESTERDAY

Table with 2 columns: Item and Price Change. Includes items like Arbutnot, Latham, Boustead, Clark (M.), etc.

Annual inflation rate levels out at 11.7% but above OECD average

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE INFLATION rate is levelling out at between 11 and 12 per cent a year. A further big drop this year is unlikely, leaving the UK rate above the international average.

Department of Employment figures published yesterday show the retail prices index rose by 0.7 per cent in the month in May, to 294.1 (January 1974=100).

The result is a slight decline in the 12-month rate of increase, to 11.7 per cent, the lowest level for nearly two years, from 12 per cent in April and a peak of 21.9 per cent a year ago.

The sharp deceleration of the past year has still left the UK inflation rate above the average for the 24 countries in the Organisation for Economic Co-operation and Development, 10.6 per cent.

The UK rate is stuck in a group with the U.S., Canada and France and is well above low-inflation countries such as West Germany, Japan and Benelux.

Unit labour costs in UK manufacturing industry however appear to be rising by less than the international average. The contrast with the above-average rate of price rises in the UK is largely explained by rapid price increases in parts of the British

economy not exposed to foreign competition, notably the public sector.

Prices charged by nationalised industries (for coal, coke, gas, electricity, water, rail and bus fares, postage and telephones) rose by 23 per cent in the year to May. This compared with an increase of less than 1 per cent in the price of clothing and footwear over the period, and with a rise of 4.7 per cent in the price of durable household goods.

Overall, the prospect is for a slow decline in the 12-month

rate of inflation in the next couple of months. The rate may rise slightly however in August when comparison will be with a 0.2 per cent monthly increase in 1980 and in the autumn.

The probability is of a levelling out rather than a sudden re-acceleration. Following the recent fall in sterling however even the most optimistic forecasters expect only a slight dip below 10 per cent next year.

The Treasury's forecasts of a 12-month rate of 10 per cent by the end of this year and an 8 per cent rate in mid-1982 now look too optimistic.

The Prime Minister this week stressed the Government's determination to secure a further substantial reduction in the inflation rate. The main means seems to be a main tenance of the current fiscal and monetary policy, a tough line on public-sector pay, and active exhortation in the private sector.

The Government faces the continuing embarrassment that the 12-month rate of increase in the tax and price index will remain appreciably faster than that for the retail prices index - 15.3 per cent compared with 11.7 per cent.

Continued on Back Page

PRICE COMPARISONS table showing percentage rise in 6 months and 12 months for various countries and the OECD average.

Rank to close 29 Odeons and Gaumonts

By Jason Crisp

RANK ORGANISATION is to close another 29 Odeon and Gaumont cinemas in the UK this autumn making 650 employees redundant.

The company blames the continuing decline in cinema attendances. After the closures Rank will be left with 94 cinema sites, mostly with multiple screens.

In 1980 when film attendances were at their peak Rank had 596 cinemas.

About two-thirds of the 650 staff who are to lose their jobs work part time which means that redundancy costs are expected to be low.

Rank Organisation is expected to raise about £10m from the sale of the sites although it is likely to face problems over planning permission.

Turnover at the 29 cinemas which are to be closed accounted for 10 per cent of Rank's revenue from cinemas, which totalled £51m last year.

The company's cinema made a profit of £1,347m last year.

Although some of the cinemas which are being closed still made a small profit, a review by Rank judged that they were not viable in the long term because of declining audiences.

Last year Rank also closed its television factory in Plymouth, which was a joint venture with the Japanese company Toshiba.

Rank had a 70 per cent stake in the venture and employed 2,700 people. Toshiba has since reopened the factory with a very much reduced staff.

Last year Rank also closed its film and television production activities, although the Pine-wood studio is still let, mainly to U.S. companies.

Rank also announced it was increasing the number of screens at the Birmingham Gaumont and converting the single auditorium at Edinburgh into three.

In 1982 further cinemas will have more auditoriums, some of which might be used for showing video films. It also has a programme to lease back modern cinemas on sites which have been redeveloped.

The closures are spread across the country with 13 in London, including the Odeon in the Kings Road, Chelsea and the Elephant and Castle Odeon. Other closures include Aldershot, Hartlepool, Lincoln and Darlington.

Mr Alan Sapper, head of ACTT the film and broadcasting union, described the closures as a terrible blow.

"Cinemas are of special value, they are places where people meet and enjoy themselves. Already we are suffering from a cinema famine in many areas and this decision will make things worse," he said.

Croydon contest is tough test for Thatcher

BY RICHARD EVANS, LOBBY EDITOR

THE PRIME MINISTER was presented yesterday with a formidable by-election challenge at Croydon North West in a contest that will also provide an acid test for the fledgling Liberal/Social Democrat alliance.

The by-election, caused by the sudden death of Mr Robert Taylor, Conservative MP since 1970, could affect significantly the whole political climate as the Government enters the second half of the Parliament.

The poll is most likely to be in October. The stubborn refusal of the Government's economic strategy to bear fruit, the continuing turmoil within the Labour Party and the new factor of the Liberal/Social Democrat alliance make the outcome difficult to predict.

But in a seat as broadly representative of many others in the South East the result will be of great importance.

Mr Taylor had a 3,769 majority in the May, 1979, general election making the seat highly marginal for the Conservatives at a time of Government unpopularity.

Labour came a strong second in the mixed commuter and light industrial constituency with 16,159 votes and a win now would give the party's ebbing morale a tremendous boost.

Conversely, failure to win such a seat in the mid-term of a parliament would be highly damaging.

The key question could be the strength and effectiveness of the alliance between the Liberals and Social Democrats. Despite the recently published statement on joint aims, pressures within the alliance remain acute.

Page 3

Argentine investors flock to exchange their pesos

BY OUR BUENOS AIRES CORRESPONDENT

QUEUES FORMED outside foreign exchange houses in Buenos Aires yesterday morning as Argentine investors flocked to exchange their pesos for dollars and other hard currencies.

The latest upsurge in peso sales followed the resignation on Thursday night of Sr Carlos Heibling, President of the state bank, Banco de la Nacion, and Sr Julio Gonzalez del Solar, his Vice President, over what are reported to be profound differences of opinion with Dr Lorenzo Sigaut, the Economy Minister, on financial and ex-

change rate policies. Hard currencies, particularly U.S. dollars, have been in heavy demand since the 30 per cent devaluation of the peso on June 1—the second 30 per cent devaluation in two months—because of widespread lack of confidence in both the Argentine peso and the country's general economic situation.

Speculation has been rife in the past few weeks that a further devaluation will be necessary to restore the country's export competitiveness and offset rising inflation.

Continued on Back Page

South African Airways advertisement for SAA Gold Class. Includes an image of a plane, the text 'Announcing SAA Gold Class', and details about the service and booking information.

Spanish harvest hit by heatwave

BY ROBERT GRAHAM IN MADRID

A RECORD heatwave for most of the past two weeks, coupled with the effects of a prolonged drought earlier in the year, has caused damage estimated at up to \$1bn (£507m) to Spain's cereal crops.

Most of the damage has been done to wheat and barley crops, which have been badly burned by the sun just before the harvest. For 10 days until Thursday, most of Spain experienced temperatures of more than 36 C (97 deg F).

In the south around Seville and Cordoba, thermometers registered more than 40 deg C. A hot, dry wind increased the damage.

Losses appear to be greatest in Central and Northern Spain. Most grain had been harvested in Andalusia before the heatwave. Yields in the south, however, have been lower than usual because of a prolonged drought during the winter.

Last year, Spain produced 5.9m tonnes of wheat and 8.5m tonnes of barley, good yields leaving a surplus, some of which was sold to the Soviet Union.

The authorities are seriously concerned by this year's exceptional dryness, which will affect more than agriculture. At the end of February, Spain's vital reservoirs were only one-third full. Thanks to rain in March and April the water level rose, but the reservoirs are only about 45 per cent full when the average for this time of year is 70 per cent.

Spain will probably have to increase oil imports for power generation. In 1980, a below-average rainfall year, hydro-power accounted for 27 per cent of electricity generated.

Another effect has been the sharp reduction in water supplies to many users in the Centre, West and South of the country. The most serious situation is in Extremadura where the province's capital, Badajoz, is now permitted mains water supplies switched on for only two hours a day.

5 in New York

Table with 2 columns: Item and Price. Includes Spot, 1 month, 3 months, 12 months for various currencies.

Table with 2 columns: Item and Price. Includes Reins, Share Information, SE Week's Deals, etc.

Table with 2 columns: Item and Price. Includes Your Savings/Inv, Week in the Markets, Base Lending Rates, etc.

For latest Share Index phone 01-246 8026

OVERSEAS NEWS

'Check your flight' advice as U.S. air strike nears

BY IAN HARGREAVES IN NEW YORK

THE THREATENED strike by U.S. air controllers from dawn on Monday is not expected to have much effect on inter-continental journeys, but airlines are bracing themselves for chaos at large airports as they are forced to cancel most flights of less than 500 miles.

Pan American World Airways and TWA have said they do not plan to cancel European services, but all airlines and the Federal Aviation Authority (FAA) advise passengers travelling to the U.S. next week to check on possible flight restrictions.

The disruption of business could be considerable because of the country's dependence on air transport.

All post going more than 500 miles normally goes by air. The Post Office yesterday was frantically trying to line up enough trucks and rail cargo space to fill the gap.

Carriage service would probably be severely affected the FAA says. American Airlines, one of the largest freight carriers, said it expected to meet most of its customers' needs by using its

own fleet of trucks and increasing cargo carriage on passenger flights.

The severity of any disruption will depend upon how many controllers go to work. About 15,000 controllers belong to the Professional Air Traffic Controllers Organisation (PATCO) and the FAA estimates there are about 2,000 controllers, supervisors and others available to help out in an emergency.

Mr. Robert Poll, Patco's president, yesterday told a House public works subcommittee that he is willing to resume negotiations with the Government, as long as some attempt is made to tackle the union claim for large pay increases.

He said this week's offer by the Government failed to consider 95 bargaining demands. "We are left with no alternative but civil disobedience if people aren't willing to talk to us."

The strike would be illegal. If it happens, it will be Patco's first strike. The union is demanding a \$10,000 (£5,050) pay rise for each employee and a cut in the working week from 40 to 32 hours.



Bani-Sadr, Iranian revolutionary leader, in Tehran.

French eyes on 10m abstainers

By David White in Paris

FRANCE'S ballot-box marathon ends tomorrow with the second round of the parliamentary election, which can safely be expected to confirm the Socialist Party's sweeping victory and to give M. Francois Mitterrand, the new President, a free hand in the legislature.

The major remaining interest in the contest—the country's fourth national poll in two months—is the role of the 10m of the 36m electorate who abstained in the first round a week ago. The abstention rate contributed to the heavy setback of the allied centre-right parties, the UDF and the RPR, which made up a solid majority in the previous parliament.

Only 335 of the 481 seats are still up for election, the remainder having been decided by outright majorities last week.

Electoral pacts between the centre-right parties and Communists have reduced the field to straight left-right duels in almost every constituency. The Socialists and their close Radical allies representing the left in almost 90 per cent of cases. The left is uncontested in 10 seats.

The question of Communist participation in a reshuffled government has been left open in the expectation of an overall Socialist majority in the National Assembly. Socialists and left-wing Radicals are expected to win more than double their previous 119 seats, while the Communists stand to lose half their 86 members.

Talks on a Government pact, which for the Socialists would reduce the possibility of opposition from the left, are due to begin immediately after the final round.

Rumours that the government will reinforce its currency measures after the election put the franc under pressure on the foreign exchange market again yesterday. It fell against other European units, including the D-Mark which rose FF 2,393 from FF 2,382 and sterling, quoted at FF 112 against FF 111.2 on Thursday.

Suggestions that M. Jacques Delors, the Economics and Finance Minister, was resigning, were immediately shot down by M. Pierre Mauroy, the Prime Minister. M. Delors, he said, had "not for a moment" considered leaving the government and his role in defending the franc was "decisive".

French shares fell by about 1.5 per cent on the Paris stock market yesterday, largely on technical grounds, the left's election success having already taken its toll. Prices have fallen by an average of 27 per cent since M. Mitterrand's presidential victory on May 10.

Ariane rocket launch success

By Our Paris Staff

THE Ariane rocket, Europe's challenger for the satellite launcher market, passed its most crucial test yesterday with a successful third launching, after a nervous moment when it was feared that the project might, after all, be jinxed.

The rocket, bearing an Indian communications satellite and Europe's "Meteosat" into orbit, took off from the Kourou space station in French Guiana more than an hour later than scheduled. An electrical failure and a breakdown in radar synchronisation caused two interruptions in the countdown.

The launching, coming a year after the failure of the second Ariane prototype, had already been postponed for some months in order to rectify the faulty fuel injection system.

President Mitterrand sent his "warm congratulations" to the Ariane team.

Iran's ills blamed on Bani-Sadr

BY TERRY POVEY IN TEHRAN

TEHRAN'S Friday prayer leader told thousands of worshippers yesterday: "Mr. Bani-Sadr is solely to blame for the poor state of this country. Who else is to blame but him?"

Mr. Sayyed Ali Khamenei represents Ayatollah Khomeini, Iran's revolutionary leader, on the Supreme Defence Council and is a central committee member of the dominant fundamentalist Islamic Republican Party.

His speech seemed designed to place on President Abolhasan Bani-Sadr all the responsibility for all problems in the economy or armed forces over the past year.

He told the crowd these were only some of the points he intends raising in today's Parliamentary impeachment debate on the President.

The President's whereabouts remain unknown. There has been speculation that he has fled the country. His sister said yesterday: "My brother is still in Iran. I don't exactly know where, but I do know he is still here."

Orders were issued on Thursday to prevent the President from leaving the country and the revolutionary authorities said they were searching for him.

Addressing himself to Mr. Bani-Sadr, Mr. Khomeini said: "For over a year you were Minister of the Economy and your friend was head of the central bank. Why did you let the money supply get out of hand and our foreign currency reserves fall?"

On the armed forces, he demanded to know "why, if for the seven months before the war you were commander-in-chief, were our forces not able to resist when the war started?"

You say our tanks needed repair. Why didn't you see to this? What were you doing all these seven months?"

His remarks indicate that today's impeachment session could become an opportunity for the fundamentalists simply to scapegoat Mr. Bani-Sadr for the country's ills. Any debate on the rights and wrongs of his position seems unlikely with moderate deputies boycotting the sessions and the President in hiding.

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China stops short of denying spy stories

By Tony Walker in Peking

CHINESE officials claimed yesterday to have no knowledge of a Sino-U.S. surveillance facility, but stopped short of denial.

"We have never heard about it," the Foreign Ministry said, but would not respond to further questions.

According to Washington-based reports, China and the U.S. have been operating a surveillance facility since the second half of last year to spy on Soviet missile tests. China was said to have breached the subject in January last year during the visit to Peking by Mr. Harold Brown, then U.S. Defence Secretary.

Mr. Brown agreed to allow the sale of defence-related technology to China, including communications equipment and computers.

Further discussions on the facility may have taken place last September during the visit to China by Mr. William Perry, then Undersecretary of Defence.

The stated purpose of his visit was to discuss China's defence and the transfer of American technology.

In its first direct public comment on Taiwan since Mr. Alexander Haig, U.S. Secretary of State, left Peking on Wednesday, China has criticised President Reagan over remarks at a Washington Press conference on Monday. Mr. Reagan referred to the Taiwan Relations Act in response to questions about continuing relations between Washington and Peking.

A commentary in the People's Daily yesterday said: "U.S. relations with Taiwan, continued Taiwan arms sales to the key link or rather a stumbling block in the development of the Sino-U.S. relationship."

China's central committee is meeting in a secret session amid reports that Mr. Hua Guofeng, the nominal party Chairman, is refusing to bow out gracefully and accept a lesser post.

Zheng Ming, a Hong Kong Left-wing newspaper believed to represent the views of the Chinese leadership's dominant faction, reported this week that Mr. Hua had admitted responsibility for alleged errors.

Associates of Mr. Deng Xiaoping, party Vice-Chairman, are believed to have brought Mr. Hua down by accusing him of resisting reforms adopted at a central committee meeting in 1978.

Mr. Hua, in his early sixties, was, since Mr. Deng's rehabilitation in 1977, late Chairman Mao Tse-tung's hand-picked successor. His position has been eroded.

Adams returned in Barbados

The Barbados Labour Party of Prime Minister Tom Adams was returned to office for a second term at general elections on Thursday, although with a reduced majority. Tony Coder writes from Bridgetown.

Mr. Adams's social democratic-style party took 17 of the 27 seats in the enlarged House of Assembly while the Democratic Labour Party, led by former Prime Minister Mr. Errol Barrow, captured the other 10. The ruling party ousted Mr. Barrow after 15 years of power in the last elections in 1976.

Mexico's deficit increases 249%

Mexico's first-quarter current account deficit was \$1.42bn (£151m), 249 per cent up on the corresponding 1980 period, according to central bank figures. William Chislett writes from Mexico City. This was in spite of a 98 per cent increase in the value of oil exports to \$3.6bn.

The country's recent \$4 a barrel cut in oil prices will cause a \$1.2bn shortfall in revenue. The increased deficit was mainly due to the 68 per cent rise in imports from the 1980 first quarter, a 9.2 per cent drop in tourism receipts, and a 43.7 per cent fall in the sale of non-monetary gold and silver.



Mrs Thatcher welcomes the Polish Foreign Minister, Mr. Jozef Ceyrek, at 10 Downing Street, where they were joined for talks by Britain's Foreign Secretary, Lord Carrington, yesterday.

Irish Labour Party close to pact with FitzGerald

BY STEWART DALBY IN DUBLIN

THE LIKELIHOOD that Dr. Garret FitzGerald, leader of Fine Gael, Ireland's second largest political party, will become Prime Minister when the Dail (Parliament) reassembles on June 30 has increased following moves within the Labour Party, the third largest group, over leadership and policy.

A Labour Party national delegate conference which was due to decide tomorrow whether to authorise the new leader, Mr. Michael O'Leary, to enter a coalition has been postponed and the widespread assumption

is that Mr. O'Leary, an ardent pro-coalitionist, will be able to reach a compromise with Dr. FitzGerald over taxation policy.

If he manages to swing Labour behind Fine Gael they will have a total of 80 seats in the Dail. Fine Gael, 65 and Labour, 15. Since two of the elected deputies are in prison in Northern Ireland, the balance of power rests with six other independents in the de facto 164-seat Dail.

At least three of these are committed socialists and the unlikely to vote for the outgoing Fianna Fail Party.

Japan warning to Haig on defence step-up

By Kevin Raftery in Manila

MR SUNAO SONODA, Japan's Foreign Minister, told the U.S. Secretary of State, Mr. Alexander Haig, in Manila yesterday that Japan would not be able to step up its defence spending as the Reagan Administration had requested because of budgetary constraints and the fact that Japanese public opinion is not yet prepared for higher defence spending.

The host Foreign Ministers of the Association of South-East Asian Nations (Asean) will meet Mr. Haig today.

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James Buchan reports from the Christian side of Lebanon's front line

The Phalangists' iron dream



Sheikh Pierre Gemayel, left, and his son Bachir, right, have imposed a ruthless unity on Lebanon's Christian factions.

NOT ALL that happens in East Beirut and the Christian enclave to the north occurs with the will of the Phalange Party. At a small resort in the mountains where the nightly rocketing and tracer fire across Beirut seem just a distant entertainment, the main hotel reserves a discreet little room for cards.

The Lebanese Front, the grouping of Christian parties controlled by the Phalange, has banned gambling, as it outlawed belly dancing and blue films. But the ladies taking refuge at the resort since the Syrians shelled the fashionable East Beirut quarter of Achrafieh on April 2, seem not to mind.

They chatter like wined parakeets over old-fashioned French games for high stakes. "What else is there to do," one says.

Precious little else escapes the Phalange and the 25,000-strong Lebanese Forces it controls. The charming young men of the Forces, with their French university degrees and perfect English, freely admit they are creating the infrastructure of a state in the strip of territory running north from Beirut's Green Line almost to Tripoli and from the sea east to the Syrian forces on the Sannine heights. "If God forbid, there is partition, we will be ready," says Marcel or Georges or Max. In the meantime, the Phalange has ruthlessly taken control of the finances of this rich enclave of 8,000 people.

In contrast to West Beirut, crisscrossed with different warlords each with their own racket, "Free Lebanon" is all of a piece and works rather well.

The influence of European fascism is everywhere: the militarism, the passionate ideals of youth and sacrifice, the emphasis on order. "I know I sound like Mussolini," said a businessman with strong Phalange sympathies in Mkalles, East Beirut's industrial zone. "But the beautiful thing about the war is that it has shown our young men can do more than play pinball."

As for order, the Christians point out that since government services broke down on April 2, they have had to take over.

Christian parties and militias he has ruthlessly imposed his authority. He has boiled down the widely differing political doctrines into a simple, direct and presumably attractive crusade against the Syrians and the armed Palestinian presence.

In the 1970s, the party of former President Suleiman Franjieh was violently ousted from the Lebanese Front for retaining links with the Syrians, and on July 7, 1980 the power of the National Liberal Party of former President Camille Chamoun was shattered in bitter fighting in the East Beirut quarters of Ain Rummaneh and Hadeth.

There can be no doubt that a prime reason for Bachir's action was the need to create a Phalange/Lebanese Forces monopoly of the Christian Treasury and of those sectors which make money.

The curious thing is that this monopoly has been welcomed at the Phalange part of Jounieh, and the Forces continue to buy spares and ammunition. Before April 2, some 100 militiamen at a time were undergoing three-week training courses in Israel and a handful of Israeli Arab training and liaison officers were actually in "Free Lebanon". The Phalange insists that its members are Lebanese long before they are Arabs, that they are fighting for survival against foreigners, and that they would take help from the devil.

But this relationship with Israel has become the sticking point for the Syrians and their allies.

The man behind these policies is Sheikh Pierre's son Bachir, head of the Phalange security council and commander of the forces since 1976. On the melange of nearly a dozen

Christian parties and militias he has ruthlessly imposed his authority. He has boiled down the widely differing political doctrines into a simple, direct and presumably attractive crusade against the Syrians and the armed Palestinian presence.

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UK NEWS

Parliament preserves the flavour of a traditional art

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MRS. Gwyneth Dunwoody, Labour's shadow Health Minister, confidently predicted in the Commons yesterday that very little of what was being said in the debate would be recorded in today's press or commented on at all.

"Anyone who speaks on a Friday is likely to find themselves speaking to themselves," she said.

Never let it be said that serious newspaper shirk their responsibility in these matters.

The subject under discussion was the jam-making activities of Women's Institutes and other voluntary organisations—hardly a topic to provoke cries of "hold the front page." Nevertheless, matters of high principle and natural justice seemed to be involved.

Members of Women's Institutes throughout the country have been worried since a hygiene inspector for the Stockton-on-Tees Council ruled last year that their jam-making could be illegal unless

their domestic kitchens were checked under the Food and Drugs Act.

As a result Mr Gerry Neale (G. Cornwall North) sponsored a Bill exempting such kitchens from the regulations. Yesterday, as the Bill went through its final stages, MPs accepted a Lords amendment extending the same protection to the camps and huts of Girl Guides and Boy Scouts, where jam-making now seems to vie with woodcraft in popularity.

According to Mr Neale in-

stitute members have a high regard for cleanliness, and the legislation will lift the "black cloud" which has been hanging over them.

Mrs. Dunwoody, however, seemed to think that Mr Neale's remarks in last week's debate on women's right made him an unlikely champion.

On that occasion the North Cornwall MP heaped ridicule on local authorities who refer to manholes as "personholes" and public houses which advertise "plough person's

lunches."

For the Government, Sir George Young, Under Secretary for Health and Social Security, said institute jam was in the low-risk or no-risk category. "There is not case of anyone ever being poisoned by jam," he said.

On these solemn assurances the House put its final approval on the Bill for Royal Assent and MPs trooped off to their caterers where Women's Institute jam is on sale as a tea time treat.

More than 250,000 ask to buy council houses

BY ANDREW TAYLOR

MORE THAN 250,000 applications were submitted by council tenants seeking to buy their own homes in the first six months of the Government's new right-to-buy scheme.

Mr John Stanley, the Housing Minister, said 140,000 council-house and new town sales were completed in the Government's first two years in office, even though right-to-buy laws came into force only on October 3 last year. Last year a record level of council tenants bought their own homes.

The level of applications received from potential council house buyers indicates that the right-to-buy scheme may have got off to a better start than at first thought.

A quarter of a million applications represents 4 per cent of the total local authority housing stock of 6m homes. However, some occupants will not qualify for the right to buy, because they have not been ten-

ants for the three-year qualifying period.

Moreover, some potential purchasers will have been deterred by the opposition to sales by some local authorities. The Government has threatened to take over council house sales in 10 local authorities—Barking and Dagenham, Greenwich, Havering, Sheffield, Stock-on-Trent, Wolverhampton, Barnsley, Middlesbrough, Walsall and Waltham Forest.

Additionally, the Government is reviewing progress made on sales by another 29 councils.

The Government, in its statement last year on council house expenditure, in 1981-82, estimated that English local authorities might have £413m of capital receipts available to supplement their spending allocations. About half of this figure was expected to be generated by the sale of 120,000 more council homes.

To achieve this level of capi-

tal receipts from 120,000 sales, however, about a third of all transactions would have to be financed by the building societies or another outside body.

At the time, the Government's estimates were thought by many to be far too optimistic. Early indications are, however, that the number of applications from potential purchasers has been higher than expected, while the building societies have been able to fund their share of loans for council-house purchases.

The right-to-buy scheme created much interest when launched last October. Demand from potential house-purchasers, however, appeared to have slowed after a few months.

The level of applications is thought to have picked up in the early months of this year when sharp rises in council rents were announced after publication of guidelines on council-house rents by Mr Michael Heseltine, Environment Secretary.

Holidaymakers delay package bookings

BY ELAINE WILLIAMS

MORE PEOPLE are delaying booking their package holidays until the last moment, hoping that tour operators will cut their prices dramatically.

The operators increased their holiday capacity by between 15 and 20 per cent, expecting the rise in the number of people going abroad to continue, but the market has remained at the same level as last year.

Many of the large tour operators such as Thomson Holidays, have been offering as much as £75 off holidays for late June in the hope of filling extra capacity on aircraft.

The intense competition between package tour operators is also set to continue in the winter and ski holiday market.

Recently British Airways Enterprise tour subsidiary and Intasun announced that their winter holidays would be cheaper than last year. This follows similar announcements by Thomson, Laker and Horizon.

At a time when most winter sports operators are dropping

their ski packages to the U.S., Neilsens Holidays has increased its availability of U.S. resorts.

Neilsens, which has been operating in the winter sports market for only four years, is aiming to increase its share of the ski market to between 12 and 15 per cent in the coming season. At present it has about 7 per cent of the package holiday market.

Unlike many winter sports operators who predict a rise of only 8 per cent in the holiday market this year Neilsens believes there could be a growth of up to 22 per cent.

Every year about 190,000 adults take ski package holidays although it is estimated that more than 500,000 people in Britain can ski.

Neilsen says that the pegging—and in many cases reduction—of ski packages this season is likely to attract those skiers who cannot normally take a winter holiday every year.

Colt Car reorganises 'to boost expansion'

By Kenneth Gooding, Motor Industry Correspondent

MANAGEMENT CHANGES have been made at Colt Car, the importer of Mitsubishi vehicles from Japan, because the company expects restrictions on shipments of cars from Japan to Britain to continue for the foreseeable future.

Mr Michael Orr, the 40-year-old managing director, has become chairman and chief executive. The move will release him from day-to-day running of Colt, to spearhead a diversification programme.

"This reorganisation will give the company a real boost," Mr Orr said. "The import restrictions on Japanese vehicles have been with us since we started the company and our expansion until now has been limited. Now we will be able to involve ourselves in many other projects, including the export of goods to Japan."

Consortium

Colt Car is 49 per cent owned by Mitsubishi, fourth-largest of the Japanese vehicle producers. The rest of the equity is controlled by a Japanese-based consortium. Colt was founded in 1974 by former BMW Concessionaires executives.

The latest accounts to be filed show that for 1978, Colt made taxable profits of just over £2m on sales of £31.2m.

Mr David Blackburn, who provided much of the initial finance, is now retiring as non-executive chairman. He will remain on the Board as a non-executive director and consultant. He has extensive business interests outside the UK. Mr Jack Morris-Marshall, 45, previously marketing director, becomes managing director.

Colt registered 10,273 cars in 1980, occupying a 0.68 per cent market share. The previous year's figures were 10,896 and 0.62 per cent. It also sold 1,500 Mitsubishi commercial vehicles last year, compared with 942 the previous year.

The company has about 250 dealers. It is building a £3m headquarters and parts warehouse near its existing headquarters, in Cirencester, Glos.

Silkin attacks Benn advertising

BY RICHARD EVANS, LOBBY EDITOR

THE GROWING criticism among Labour Party leaders of the expensive advertising campaign backing Mr Tony Benn's bid for the deputy leadership was underlined last night by Mr John Silkin, Shadow Leader of the Commons.

Mr Silkin, Mr Benn's rival in the contest against Mr Denis Healey, said the election was beginning to resemble an American Presidential campaign, and that new ground rules would have to be drafted.

His complaint, echoed by other Labour figures, including Mr Michael Foot, Labour leader, follows publication of a full-page advertisement for Mr Benn in this week's Labour Weekly, claimed to have cost £700.

Mr Silkin said at Leicester: "In the U.S., millions of pounds are spent in support of the can-

didates. We do not want an auction for votes here."

The advertisement was drafted by the Rank and File Mobilising Committee, a left-wing umbrella group closely associated with Mr Benn. It was paid for by its 371 signatories, including 17 MPs.

Mr Silkin argued the cost was very near the total of his own election expenses in the last General Election. We had better have another look at the ground rules under which this election is run.

"If it is right that we should have a limit on expenses for parliamentary and local elections, how much more right is it that we should have a limit in the election for Labour Party officers?"

Mr Robert Mellish, MP for Bermondsey and a former chief whip, yesterday warned he

might have to consider the option of resigning from Parliament and forcing a by-election because of local left-wing activities.

Mr Mellish, an MP for 35 years, told his constituents that he would announce his intentions later, but made it clear he would not join any other organisation such as the Social Democrats.

He has been under pressure for several months from left-wingers in his constituency party which is under investigation by the Labour Party's national executive committee.

He said the options open to him were to resign and create a by-election to fight the local left wing, or to stand for re-election aware of the fact that his record was known to everyone in the constituency.

4-day week to return at ERF

By Kenneth Gooding, Motor Industry Correspondent

ANOTHER SIGN that the worst might be over for the UK heavy truck makers came yesterday when ERF announced it was going back to four-day working from a two-day week on June 28.

This follows orders for another 80 vehicles worth £2m, half of them from three companies in the fuel, chemicals and general transport and food industries.

Mr Bob Chadwick, sales director, yesterday said the orders "could be the first signs of an economic recovery. If it is, we must be in a position to meet demand."

Another heavy truck group, Seddon Atkinson, also suggested recently that the outlook was a little brighter. Mr Bob Johnson, managing director, said: "We believe the market is showing the first signs of bottoming out and that over the next eight months we will see a firming up and the start of a gradual recovery."

Saudi exports

BRITISH EXPORTS to Saudi Arabia are expected to top £1bn this year, Mr Cecil Parkinson, the Minister for Trade, said in London yesterday following his return from the country where he led a trade mission.

Sales of UK goods reached £948m last year, but seemed to sag in the first two months of the year when they were £154m. Mr Parkinson stressed the immense opportunities for British companies under the £100bn Saudi development plan, adding that companies entering oil ventures with local companies stood the best chance.

Floating hotel

THE LARGEST living quarters section of an oil platform in the British North Sea is due to be dispatched by barge today from Teesside, weather permitting.

The 2,670-tonne structure has been built at the Linthorpe Dinsdale yard of Redpath Dorman Engineering for Shell-Esso's North Cormorant Field, North-east of Shetland. It has accommodation and recreation facilities for up to 240 people. It is 118 ft long, 71 ft high and 69 ft wide.

TV pioneer dies

MR CECIL BERNSTEIN, one of the pioneers of independent television, died at his home in London. He was 76. He and his brother Sidney were the joint founders of Granada Television, of which he was at one time managing director and later chairman.

In an attempt to get back their dwindling audiences, Rank were one of the first to convert to double and triple-screen cinemas. The greater choice attracts more people, and if they cannot get seats for the film they came to see the idea is that they will always watch another.

The multiple cinemas have been a success, and most analysts agree that only London can still support the big, old-fashioned single large cinema with one screen.

LABOUR

Suspension notices sent to Yorkshire revenue staff

BY NICK GARNETT, LABOUR STAFF

NOTICES of suspension were sent yesterday to 60 staff in Yorkshire's south-east, south-west and south areas of the Inland Revenue. They will operate from Tuesday and are part of a broader policy of threatened suspensions that management has adopted hitherto.

The Inland Revenue Staff Federation said yesterday it expected the revenue service would soon extend the notices of suspension, from collectors-in-charge to lower grade staff.

Some suspensions may have been implemented at the Development Land Tax Office, Middlesbrough.

The Civil Service unions, which decided on Thursday to maintain their campaign of selective stoppages, said yesterday action at the Swansea driver and vehicle licence centre would delay use of the X registration, due to come into effect on August 1.

The unions said staff would boycott work on the new regis-

tration at the centre, where work on driving licences and registration documents has been disrupted since April.

New registration letters are used by motor manufacturers and traders as a short-term boost for the sale of new vehicles.

The Transport Department said yesterday however that it did not expect administrative work on new registration to be sufficiently disrupted to cause a delay in its issue.

The department said work on the new registration had not begun and there were ways of circumventing disruption of its administration.

Yesterday, the unions called our telecommunication engineering staff at the West Drayton air-traffic control centre, from 8 am to 10 pm. As a result British Airways cancelled 59 European and domestic flights, including six shuttles, to and from Heathrow and Gatwick.

Hospital works staff to be balloted on strike action

BY OUR LABOUR EDITOR

HOSPITAL works supervisors, a small but important group in the National Health Service, are to be balloted on a programme of industrial action which if carried out could badly disrupt hospital admissions.

The supervisors, numbering 3,500 and mainly members of the National and Local Government Officers Association, are trying to secure Government guarantees about redundancies and their place in the reorganised Health Service.

The action being considered includes non-co-operation, an overtime ban, or selective or all-

out strike action. The supervisors are a group of one will be made compulsory redundant as a result of plans for cutting Health Service management costs by 10 per cent.

Results of the ballot are expected in mid-July. Mr Ray Harris, assistant organiser of Nalgo for the NHS, said after a delegate meeting of supervisors yesterday: "This Government seems totally unprepared to listen to the voices of reason and moderation, and drives groups such as this to take action as the only way to get their grievances heard."

Engineering union tries to recapture lost ground

BY CHRISTIAN TYLER, LABOUR EDITOR

ENGINEERING workers are trying to recapture ground lost two years ago as part of a national wage agreement with engineering employers which achieved a breakthrough in working hours.

After a major strike, the industry's unions secured a reduction in the working week, but in the process conceded that national minimum rates would only be implemented on the pay anniversary dates of each company.

Now the engineering section of the Amalgamated Union of Engineering Workers has tabled a motion for debate by all the unions in the industry which would mean general introduction of the next minimum rate increase from November 1 this year.

The motion is down for discussion at the annual confer-

ence in Ayr next month of the Confederation of Shipbuilding and Engineering Unions.

If the motion is carried—and the union's engineering section dominates the conference—it will appear in the next national wage claim. But it will certainly be resisted by the Engineering Employers' Federation, which sets great store by its success in getting the common date removed.

The union does not specify what the next wage claim should be, merely asking for a substantial increase in minimum rates. But the union's small construction section is looking for new skilled workers' rate of £100 a week, with proportional increases for the unskilled.

The present minima are £79 a week for craftsmen and £56.80 for unskilled workers.

Union aims for closer German ties

By Nick Garnett, Labour Staff

THE General and Municipal Workers' Union is trying to forge closer links with union officials in West Germany's chemicals industry and to establish joint initiatives on issues such as the working week.

A GMWU delegation is due to visit West Germany next week and to meet workers in the petrochemical, pharmaceutical, glass and rubber industries, and to meet officials of I G Chemie, the union which represents 620,000 workers.

The delegation will try and agree joint union policies on working conditions, particularly in these companies, such as Imperial Chemical Industries, which have interests in both countries.

Sensitive

Apart from the working week, early retirement, job security and pensions, British union officials will also want to discuss the sensitive issue of the movement of production facilities from one country to another.

Mr David Warburton, GMWU national officer for the chemicals industry, said yesterday that the delegation was an attempt to co-ordinate joint initiatives with the West German union.

"After it, we hope that no British worker can be threatened by employers who say that, if we don't agree, then jobs will go to Germany—and vice versa."

The Transport and General Workers' Union and the GMWU, which are consulting their members on ICI's revised pay offer of 8.5 per cent, want all responses by July 1.

Craft workers accept cement industry offer

By Our Labour Staff

EMPLOYERS SAID yesterday that a delegate conference of craft workers in the cement industry had accepted a revised pay offer. The industry is currently being hit by industrial action.

Management hopes process workers will also vote for acceptance in their ballot on the same offer.

The offer covers 2,500 craft workers and 7,000 process workers. It involves a rise from May of 8.5 per cent on grade rates and allowances, followed by a further 10 per cent in February next year. The settlement, which includes a 38-hour week from August 31, would run for 20 months.

Process workers' negotiators had wanted the second stage of the pay offer to be implemented earlier. Employers declined to do this.

Union officials made no recommendations in the process workers' ballot. Voting returns are due to be completed by Monday.

Final effort to save Speke jobs

Financial Times Reporter

A FINAL bid to save 136 jobs at the United Reclaim Dunlop subsidiary at Speke, Liverpool, due to close early in August, has been launched jointly by the transport workers' and the white collar ASTMS unions.

In a joint report to the company, they say the reclaim plant is the only one in the Dunlop combine in Britain. And they stress it should be preserved in an area of extremely high unemployment.

The move is rejected they will call on workers in Dunlop plants throughout the country to boycott all recycled rubber which does not come from Speke.

Rank gong sounds death knell for 29 more Odeons

Jason Crisp looks at the continuing decline in cinema attendances

A GENERATION of children in many parts of the country will grow up not knowing what an Odeon is. Soon the giant Rank gong will strike for the last time in 29 sites, leaving a sparse 94 cinemas around the country where once there were 600.

Odeon-Theatres was formed in 1937. It was in a sense the foundation stone for the Rank Organisation which yesterday announced it was, yet again, shutting more cinemas. Lord Rank acquired control of the Odeons in 1941 when he also

took over another once-famous cinema name—Gaumont-Rank.

Lord Rank was a strong Methodist, which is why Odeon cinemas showed clean family films. The Carry On series was about as risqué as Odeon went. It seems doubtful that Lord Rank would have approved of X-rated gory Friday the 13th Part 2 about to go on release next week, in Rank's cinemas.

Ironically, the success of the Saturday morning children's

shows after the war has often been attributed to the freedom it gave their parents to indulge in more adult activities while living in small, cramped housing. And many a first date and first kiss took place in the back row of an Odeon cinema.

The cinema's decline from its heyday of the fifties when film attendances reached an annual 1.5bn has been steady and unwavering. Last year attendances fell to 100m, 10 per cent down

on the previous year.

And with the recession playing its part too, attendances in the first five months of this year were again down another 10 per cent.

Television is always held to be the destroyer of the cinema. In addition to other distractions, as housing improved, the local cinema with its popcorn covered floors looked noticeably less appealing than the living room with wall-to-wall carpeting in a new semi-detached.

The group, which makes paper-based disposable tableware, medical products, and packaging, employs 50 people at Runcorn. This could rise to 150 by 1985 when the second and third phases are completed. Total development costs are projected as £5m.

The company supplies disposable catering products to several British airlines.

YOUR SAVINGS AND INVESTMENTS

Tim Dickson and Jeremy Stone look at two important rights issues

The £624m question... and a £150 answer

SMALL shareholders in BP this weekend will doubtless be digesting the terms of the world's biggest-ever rights issue. To nobody's very great surprise, the offer has been circulating for some days. It is a giant £624m offer of new shares to strengthen the company's equity base and help it to pursue profitable opportunities in the future. The previous biggest UK rights issue, by ICI, pulled in a mere £203m in 1976.

The BP cash is to be raised by what amounts to a package of one for four rights issues on the company's 236,000 existing shares (including the holders of American Depositary Receipts). Many of these will have bought their stake in June 1977 or October 1978 when the Government sold off large parts of its own holding to the public. These individuals, however, may be forgiven at this stage for feeling a trifle confused. For while the size of the issue will obviously secure BP a place in the record books, the complexity of the details justifies a further mention.

What is happening is that BP shareholders are actually getting two separate offers. The first, a one-for-seven rights issue at 27p, is familiar enough and is in respect of their own holding. The second which is much more unusual, is an invitation to apply for shares which the Government and the Bank of England, which between them own 44.61 per cent of the company, do not wish to take up as part of their rights. At a time when the Government is desperately trying to cut back spending, the £624m it would have to find to take up its entitlement would add unwanted pressure to the Public Sector Borrowing Requirement (PSBR).

In order to ensure that these shares are transferred to the market in an orderly fashion, the Government (through BP) is passing them on to private shareholders in the ratio of one for every 5.69 already held at a price of 20p. The extra 15p (worth about £14m in aggregate to the Exchequer after underwriting costs and other expenses) is what investors will have to pay for the privilege of taking up the Government's rights. If private investors accept both offers, the net effect of the package is a

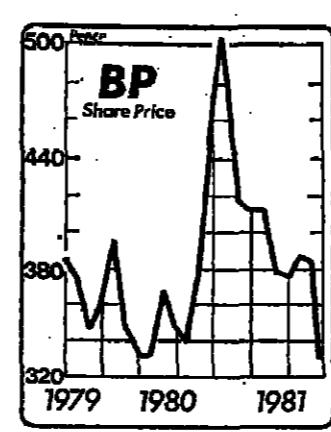
one for four rights issue.

The big question, however, is what to do and how to do it. Refusing the offer is simple enough and BP shareholders can renounce both sets of rights—which will be on separate documents—and either sell them in the market or wait for the company to do so on their behalf after the offer closes on July 13. Trading in the two lots of nil paid shares—whose prices will reflect the gap between the current market price and rights price—begins on Tuesday.

Shareholders who wish to accept will be able to do so in respect of one or both offers. The one-for-seven at 27p, is payable in two instalments—125p on acceptance by July 13 and the balance of 150p by December 2. Shareholders wishing to register early by paying both instalments by July 13, however, will be entitled to the interim dividend for the year ending December 1981. In their letter to shareholders BP directors say that they expect to pay 1981 interim and final dividends totalling not less than the 2025p paid in 1980. The incentive for immediate action is therefore likely to be close to the 5.25p interim dividend paid in 1980. A gross yield of around 6 per cent over 141 days or 15.4 per cent annualised.

The extra 15p for the right to the Government's rights is due with the first instalment but otherwise the conditions are the same. Shareholders who rushed to buy a stake in Britain's biggest oil company when the Government unloaded 80m shares (5.18 per cent) in October 1979 may have mixed feelings about this week's issue. Their shares at the time cost 363p each and while last year's enthusiasm for energy related stocks drove the price above £5 at one stage, BP like the other oil majors is currently suffering from the effects of a worldwide oil slump. The high for BP shares so far this year is 420p. At close of business on Wednesday they stood at 348p but last night they had fallen further to 326p.

But in addition to the uninspiring global outlook, BP also has problems of its own. Traditionally very strong at the production or "upstream" level of its business, the company has in recent years made a series of moves into "downstream" areas such as oil refining, the manufacture of oil related products, chemicals and more recently minerals—through the



spectacular acquisition, for example, of Selection Trust last year. Following the disclosure of segmented figures for this year it is now clear that a number of these activities are in trouble. An operating loss of £108m, for example, was announced in 1980 in its chemical division.

As a result some in the City are unenthusiastic about the BP issue. Mr. Mike Unsworth of stockbrokers Scott, Giff, Hancock, for example, argues that BP is "a company with two pipelines whose oil production has peaked (the North Sea's Forties Field and Alaska) and is indifferent downstream activities." Still, on the other hand, "should benefit from rising production over the next five years and has a better quality downstream operation."

Mr. Unsworth advises small investors to sell enough of their existing stock to finance the rights—thereby improving their overall yield—or simply to sell their rights in the market.

Mr. Tony Mayhew of Gilbert Elliott, on the other hand, is more bullish. Although he foresees short term weakness in BP's price because of the weight of the issue, he feels the oil market could perk up at the end of the year. "It has been very depressed for the last six months but these things go in cycles and when it turns people will again start to look at BP's tremendous strength in the oil production areas." Although he is also critical of BP's downstream operations, he sees the possibility of margins picking up in the third and fourth quarters of the year.

There is, however, no need for shareholders to act quickly. The important thing is to keep a close eye on the nil paid and ordinary prices between now and July 13.

EUROPEAN FERRIES is an exception to the rule that the shares of listed companies are mainly held in large batches by institutional investors. Almost half the shares in Euroferries are held by individuals—103,801 of them at the last count owned small parcels averaging 560 shares apiece.

The reason why Euroferries has so many holders of small stakes is that ownership of its shares confers the right to valuable shareholder concessions. As long as you have owned at least 300 shares since February 1, you can travel cut-price on the company's cross-Channel ferries in the summer. Hold the same shares for a year or more, and Euroferries will throw in the furnishings gratis if you buy one of its new Spanish holiday flats.

When Euroferries launched a one-for-one rights issue last month, it may have posed a problem for its light-travelling shareholders, some of whom may have had to take up the offer of another 300 shares.

Although stockbrokers differ over the best course for such shareholders, the key point may be that the company has announced that the qualifying shareholding for cheap fares will remain at 300 despite the rights issue.

"If your main reason for holding Euroferries is to benefit from the concession," says Mr. Richard Hannah, shipping analyst at Phillips and Drew, "you might as well sell your rights in the market and make £150."

That course would have been available this Thursday, when the nil-paid shares were selling at 51p. Trading in these rights goes on until Monday July 6. The rights issue thereby provides a chance to cut down the size of investment needed to obtain the shareholder's perks. At Thursday's ex-rights price of 88p, the necessary stake in Euroferries would have cost £258. That is not far off the price of 200 shares in P&O, which would bring in similar concessions for an outlay of £260. Before the rights issue, the outlay for a travelling stake in Euroferries was more like £450.

Mr. John Cobb, of stockbrokers Sheppards and Chase, points out that the very large shares being offered are "something like 80 per cent means that share holders who do not take up their rights will very much dilute their stake in the company and its future earnings."

Mr. Cobb argues that, even if you have only the minimal 300-share stake, it may still be worth taking a wider and longer view of the company and spending the extra £90 to maintain your proportional claim on its future.

This is more evidently the case for those whose holding is rather larger—say 10,000 shares—and represents a serious investment in the company. Mr. Cobb's suggestion for these shareholders—who are being asked for £3,000—is to sell enough of their rights to finance the purchase of the remainder.

This compromise—protecting against the full effect of dilution without increasing the amount of cash invested—involves selling between one-half and one-third of one's rights and taking up the rest.

The longer and wider view of Euroferries rests at least as much on its property development side—and the merchant bank Singer and Friedlander for which it paid £23.25m last year—on shipping. In the short-term there are serious difficulties in the channel, where too many ships are competing for too little traffic, and profits have been plunging.

In the longer-term, Euroferries should do well out of its property developments in London and elsewhere which could lead to more good things later on. And—Mr. Cobb adds—Mr. Hannah both wistfully remarks—the Government allowed Euroferries to take over Sealink-cross-Channel traffic could quickly become profitable again.

It may be too late for new shareholders of European Ferries to qualify for the travel discounts this year—but other companies also offer holiday perks. Stockbrokers Grieson Grant, who keep tabs on these things, report that among the concessions Arthur Guinness shareholders get a 15 per cent discount on out-of-season boating holidays in places as far apart as the River Shannon, the Norfolk Broads and Greece.

Owners of 200 ordinary shares, 400 warrants or £600 nominal of 8 per cent loan stock in Ladbroke can get a 10 per cent discount on hotel and off-peak holidays at holiday villages and boat-busting centres. And 500 ordinary shares in Trafalgar House is worth 15 per cent off the tariff rate of a QE2 cruise.

TAXATION

DAVID WAINMAN

JARGON is often obscure, but among the least obvious terminological niceties is the difference between separate assessment and separate taxation.

Husbands and wives are normally taxed together—the legislation generally treats them as a single unit for taxation purposes. But there are two ways in which they can request to be put asunder.

Separate assessment is simply a method of splitting the couple's tax liabilities so that each can pay his and her own proportions of the total. That total is not itself calculated in any different way as a result of the election for separate assessment; all that is achieved is a split.

Separate taxation, on the other hand, alters the level of the couple's liability. The wife's earnings cease to be taxed as part of the joint income. Instead, she pays tax as if she were a single person with those earnings.

It follows, logically, that the husband will also be treated as if he were single, although his taxable income will comprise not just his own earnings and investment income, but also any income to which she may be entitled.

Electing for separate taxation therefore alters the basis upon which the couple's liability is calculated in two ways. As a "single" man, the husband loses the £2,145 personal deduction available to married men, and receives instead only the single person's deduction of £1,375.

His wife's personal deduction effectively remains the same. When taxed as a married man, she deducted from her earnings the so-called wife's earned income relief of £1,375. (Its official name is the additional personal deduction.) Taxed separately she, like her separate husband, gets the single person's deduction at the same level of £1,375.

The second change in the couple's tax computation which follows from their choosing separate taxation is that each becomes entitled to their own rate bands: 30 per cent basic rate tax applies to the first £11,250 chargeable of his income, and to a further £11,250 of hers, instead of their having only one basic rate band between them.

We can now see how, when a couple elects for separate taxation, the undivided couple (provided that the wife has earnings of £1,375 or more)

Putting us asunder

will be claiming personal deductions of £2,145 this being the aggregate of the married man's £2,145 and the wife's earned income allowance of £1,375.

When they separate their taxation, their total deductions fall to £2,750 (two single person's allowances of £1,375). The drop in their deductions is £770, and the simplest way of illustrating its effect is to assume that the extra £770 of income chargeable will be 30 per cent of the wife's income at the 30 per cent rate.

If we therefore assume that the couple only have earnings, and that those aggregate a figure of £16,777, their liability together would be:

Earnings	£16,777
Married man's deduction	(2,145)
Wife's earned income allowance	(1,375)
	£13,257
£13,257 at 30 per cent	£3,977
£2,000 at 40 per cent	800
£207 at 45 per cent	93
	£4,850

If they elect for separate taxation, they will achieve a saving if the wife's earnings are sufficient to leave her paying tax at 30 per cent on the aggregate of two figures. The first of those is the £770 already mentioned, being the drop in their joint deductions; the second is the figure of £2,207 upon which the couple taxed together were paying at the higher rates.

The wife's separate computation could therefore be:

Earnings	£4,352
Deduction	(1,375)
	£2,977
£2,977 at 30 per cent	£893

Since we have taken her earnings to have been £4,352, her husband's must be £12,825. His liability, after his personal deduction of £1,375, would be

£11,450—of which £3,375 is 30 per cent tax, £8,075 is 40 per cent tax, and £2,145 is 45 per cent tax. The saving of higher rate taxes from moving a figure £2,145 less than the wife's income out of the joint computation.

Free and not so free

THE Williams and Glyn's Bank, part of the Royal Bank of Scotland Group, is reintroducing "free banking" for customers who keep their current accounts in credit. Previously the minimum balance needed to avoid charges was £50—Lloyds and Midland both require a minimum £100 and Barclays and National Westminster a minimum £50.

Williams and Glyn's however, is also making it more expensive if you do get overdrawn. Non-automated items, such as cheques cashed in a branch will cost 20p, against 15p previously, whereas automated items, such as withdrawals made through the bank's Cashline dispensing machines, standing orders and direct debits will go up from 7p to 10p.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Charting the battle of the indices

THE WAR of the indices broke out in the Stock Exchange's Unlisted Securities Market this week.

In one corner was Tring Hall Securities, the most active sponsor of new USM issues so far, with its new unweighted "USM all-share" and "USM oil" indices.

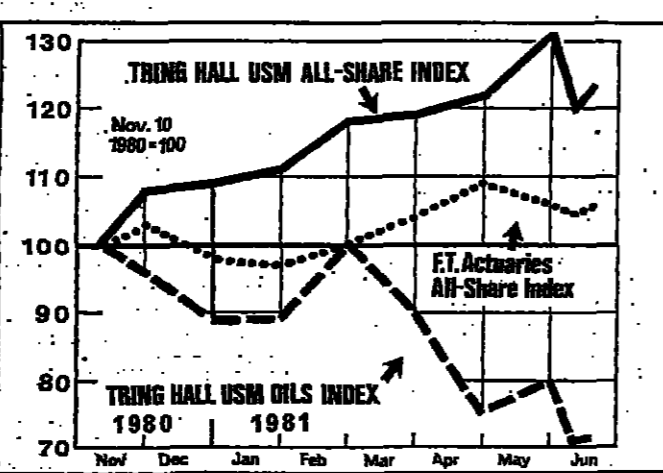
In the other was Hill Woolgar, a new company set up by ex-Tring executive John Woolgar, with weighted indices on six different sectors within the USM.

Given the wide popularity of the USM since its launch last November, especially among professional investors, it was inevitable that someone would soon develop some indices to chart the performance of the constituent issues.

So far, nearly 50 companies with a combined market capitalisation of about £500m are quoted on the USM and new entries are arriving at the rate of two or three a week.

The problem arose when Hill Woolgar, which has yet to launch a company on the USM, burst on to the scene last week-end with its new indices, complete with a generic name, USM Index Limited, registered at Companies House.

More than a little miffed, Tring Hall, the USM veteran,



rushed out its own indices and even took out daily advertisements in two national newspapers to publicise its figures. "We had been working on this for several months," a wounded Mr. Denis Poll, managing director of Tring, said at a hastily called Press conference on Wednesday, "but we had to speed it up a little because of the what happened last week-end."

Both sides were quick to vaunt the merits of their own indices and dismiss the rival's inadequacies. Weighted indices were the

best, Woolgar claimed, because that was how fund managers evaluated performance. Admittedly, the movements in each sector would be volatile at the start because there were so few constituents "but we are taking the long term view."

Tring's index experts, brokers Charles Stanley, concluded that a single all-share index was what was needed and that weightings would be bad as they would skew the figures to the oils which account for about 60 per cent of the total market capitalisation.

All good fun, but the results from the two methods vary considerably. Tring's all-share, for example, stood at 121.7 on Wednesday night compared to Hill Woolgar's 102.15. Tring's oils were at 71.5 while Hill Woolgar's were at 64.58. All figures are based on 100 in November 10, 1980 when the USM opened.

Hill Woolgar also offers indices on technology, financial, stores and property/building sectors within the USM. Unfortunately, it has not done the retrospective calculations to show how its indices have tracked since last November but prices from now on will be calculated daily.

That is a problem with a USM index is the frequency of new entries and, presumably, departures, partly as a result of promotions to Stock Exchange listing and partly through failures. Both index-makers are taking in new entrants at the prevailing value of the index on the date of issue, based on the placing or offer price.

However, Hill Woolgar will "take prices out of its indices on the day a company leaves the USM while Tring will phase them out over about a year so as to reduce the impact on the index."

The war continues.

Ian Rodger

An assent and a transfer

My sister-in-law was granted probate of my late brother's estate of which she is the sole beneficiary and executrix. She prepared stock transfer forms, signed the transferor section as executrix and the transferee section as beneficiary and sent them to the Controller of Stamps, who returned them stamped (except for one case noted in Scotland) saying in effect that there is no principle of English law whereby a person can transfer something to himself. Do you agree? What should she do? Is stamp duty payable? Does it make any difference when an executor/beneficiary is the surviving spouse?

We think that the Controller is right in saying that one person cannot transfer to herself. The better course is for the executrix to execute an assent in her own favour and then lodge the assent with the company with a request to alter the register of members accordingly. Stamp duty would not be payable. The status of the beneficiary is not material.

Expenditure and subsidence

Following subsidence it is necessary to prop up temporarily one side of a house, rebrick one corner and construct two cast-iron piles to provide permanent support. The opportunity is being taken at the same time to extend the room and construct a new fireplace. Which part of the expenditure in this work could escape VAT do you think?

In our opinion the whole of the expenditure referred to in your letter will be free of VAT. However, we should point out that there is a case going to the House of Lords in relation to the treatment of expenditure incurred because of subsidence. The Customs have lost the case in the Court of Appeal and it remains to be seen if that judgment is upheld by the House of Lords.

VAT on locks and windows

Last year I engaged a well-known firm of burglary prevention specialists to fit certain security devices to my flat. They comprised collapsible steel gates, a new front door lock, together with reinforcing bolts and reinforcing strips to make that door "burst-proof." The total cost was £636, which included £33 VAT.

Can I assume from your reply under the heading "VAT on locks and windows" in the issue of May 23 that, in view of the significance of the amount

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

Involved. I may be able to reclaim the VAT paid? If so, should my claim be directed to the Customs and Excise or the firm involved?

We presume that the gates you have installed are permanently fixed to your flat. If this is the case it seems to us that they will amount to an alteration to your property and should be zero rated. The reinforcing bolts and strip are alterations to the door and in our opinion should also be zero rated. We would argue that the new lock was installed in the course of altering your property and that should therefore also be zero rated. If a person replaces one lock with another, we secure one that "itself" would not amount to an alteration and would be liable to VAT. However, if the new lock is supplied in the course of some alteration that is a different matter.

You will have to reclaim the VAT from the supplier on the grounds that you have been overcharged. You can discuss the matter with the company or first appeal to the local Customs and Excise office to get their reaction. We do not think it likely that the company will make a refund to you before getting the agreement of the Customs and Excise.

Tenancies and licences

You have over the last few years run many articles dealing with the difference between tenancies and licences, and I have always understood from your articles that a licence would only be applicable where by any one person to any part of the premises, i.e. he must have the right only to share the premises with some other person.

I have recently been advised that it is now possible to give an agreement to a person, giving him the exclusive right to occupy a bed-sitting room, provided the agreement states that this is a licence only and that the landlord has the right to put another person into the bed-sitting room at some future date should the landlord so desire. I am informed that this has apparently been tested in court and upheld. Could I please have your comments on this?

The advice you have received is

accurate. However, the difficulty of establishing that there was a genuine intention on the part of both parties to the agreement to create no more than a licence (where exclusive possession is given) is such that we do not recommend having recourse to such a licence. Clearly the right for the licensor to impose sharing in the future would weigh in favour of a licence and against a letting. Since the case to which you refer, other decisions have gone against a licence—but each case has to be judged on its own particular facts.

The home loan scheme

I understand that under the Government Home Loan Scheme outright gifts and interest-free loans are available if savings for two consecutive years have been made with a building society. Is it possible to make a retrospective application to join the scheme, when the intention of buying a house was not declared at the start of the savings period?

Also, is there a maximum value of house to which the scheme applies, and who administers the scheme, the building societies or a government department?

There is no provision for a retrospective application under the home loan scheme. The scheme applies to "lower-priced" homes. The price limits vary according to the region of the UK. The scheme is administered by the building societies in collaboration with the Department of the Environment. Any further particulars you want are available from the body from which you propose to borrow.

Confirmation and administration

I am an executor of an estate in Scotland. When realising some shares recently I delivered the share certificate, a signed transfer form and a sealed copy of the confirmation certificate to the stockbroker concerned. The stockbroker claims that this did not represent good delivery as the certificate of confirmation had not been exhibited to the company registrar. As a result payment was not made until well after the settlement date, the documents having to be sent to the registrar for endorsement. I was of the opinion that the certificate of confirmation was entitled to act as if it was the original owner and prior endorsement of the share certificate by the company

registrar was not essential before delivery.

Would you comment, please? You are quite correct in your opinion that confirmation entitles the executor of an estate in Scotland to act in the administration of the estate. However, in the case of a transfer of shares in a Scottish company, the confirmation or certificate thereof requires to be endorsed by the Company Registrar who will enter the executor's name on the Register of Members.

This must be done before effect can be given to any share transfer by the executor in favour of a third party. The endorsed confirmation proves the executor's title.

Application for protection

My mother has recently become confused and I wish to obtain powers to administer her affairs. Is it possible for me to obtain a power of attorney under these circumstances? If not, and I have to apply to the Court of Protection, can I do so direct? If a solicitor is needed would it be advantageous to employ a London solicitor? Have you any suggestion as to the procedures to be followed?

You cannot obtain a power of attorney while your mother's mental condition prevents her from understanding the nature of such a document.

You can apply to the Court of Protection yourself, without employing a solicitor. There is no special advantage in a London solicitor; the Court conducts much of its business by post. For information your best course would be to write to the Registrar at the Court itself; alternatively your library may have the standard textbook on Court of Protection Practice: Heywood and Massey.

Pressure on the Revenue

For over three years I have been trying through my accountant to get some substantial refunds due to me from the Revenue. My accountant does not know what to do next without risking a vindictive attitude, not only to me, but to his other clients. Have you any suggestions, please? A letter to your MP is probably the best tactical move; you should set out the facts briefly, and mention your accountant's fear of reprisals. Letters from MPs are never ignored by tax inspectors; the prospect of an investigation by the Parliamentary Commissioner (the Ombudsman) concentrates a taxman's mind remarkably.

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PROPERTY

New life for Battersea

BY JUNE FIELD

I went along Battersea Bridge, and thence by a wondrous path across low fields, mud ditches, river embankments, over a waste expanse of what attempted to pass for country.

Thomas Carlyle in a letter to his brother John, 1840 AT BATTERSEA Helipoint the other week the 'copters were landing and taking off fairly frequently. It was Derby Day.

But normally movements are fairly irregular. The one-acre site in Lombard Road, SW11 is mainly used by company-owned or hired craft (about £150 an hour for a two to three seater, up to £1,500 for one that can take 20), and is just a bus stop or drop-off point, the air traffic controller told me. Nevertheless it is one of the amenities of Battersea, whose first recorded mention is as a Saxon settlement. Badieries Ege, or Badric's Isle.

The district that in its time has been known for its dogs' home, power station and fun fair, has clearly seen better days. Yet as Norman Shrapnell in a View of the Thames (Collins 1971), observed, it projects a riverside atmosphere as strong as any found along the Thames, with "a village air, sinuous and organic."

Now restoration, refurbishment, and rebuilding is well under way. The Conservation Area is roughly from St Mary's Church (first mentioned historically in 1086, the present building was begun in 1775 by Joseph Dixon) past The Old Swan and The Raven around to the Church of the Sacred Heart (by F. Walters, 1892), back past Sir Walter St John's School (built by Butterfield in 1859 (the first Lord of the Manor was Oliver St John, who bought his original manor from Charles I in 1627), and along to Vicarage Gardens and the stretch of the river back to St Mary's. The

while the Churchill Stakes afford the chance to see Piggott trying to get the best out of Sheer Grit, a colt who has so far failed to live up to Clive Brittan's expectations.

Piggott has an outstanding record behind him, on colts and fillies who have not fulfilled their potential in the hands of their regular riders and it will be intriguing to see what tactics he adopts on Sheer Grit. Captain Marcos Le Mos's colt was never better placed than at the finish when a 19 1/2 lengths sixth behind Shergar, in the Derby but had previously been ridden in contrasting styles. Field up by

On the corner opposite to The Raven, and next to London House (established 1780), Carlians, with architects Stefan Zins Associates, are building a small block of 12 apartments over a shop and restaurant, which are expected to be launched in the autumn through Sturges and Son, 61 Park Lane, London, W1. Mr Martin Sturges says there has already been "enormous interest," and he already has a list of applicants for the apartments which may be in the

Battersea Square Conservation Area Design Guide leaflet outlines the full area, indicating the listed buildings of architectural and historical interest.

The guide lists the things the council would like people to do—or avoid doing—when making alterations. The important elements in the area are buildings of small scale in stock brick or painted stucco, pitched slate roofs often with parapets extending along a terrace, vertical emphasis of windows and archways, and narrow cobbled alleys in the street frontages. It also illustrates how an unsympathetic approach when carrying out alterations can break up the visual continuity of the street scene and so devalue the architectural and historic reference of the adjoining buildings.

One of the really sad parts of Battersea is the dilapidated High Street, its little shops under a Conservation Order, waiting for an enterprising developer to gather them up and follow the guide's suggestions that the existing original shopfronts should be kept and made good if possible, together with the fascia, blind boxes and any columns, or other surrounds. Reflective materials and lurid colours should be avoided, as should visual clutter such as unsightly advertisements and posters.

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region of £32,000 upwards, although there are firm indications that the entire development may well be acquired by a single purchaser.

One of the most interesting listed places is Old Battersea House, with its 1699 plaque on the wall, built by Sir Walter St John as a golden wedding present for his wife Joanna. It was rescued from decay by Mr Malcolm Forbes, a wealthy American publisher who has spent a considerable sum renovating it, and who uses the first and second floors as a home when he is in London, keeping the ground floor as a museum devoted to the fine collection of pottery by William De Morgan, art nouveau ceramic decorator and designer, and the paintings of his wife Evelyn.

At the side of the old house is the St John's Housing Estate, built by direct labour 1931-33, whose blocks of flats were recently sold by the local authority to Regalian Properties of Grosvenor Hill, W1. Last week the first phase of fully modernised one and two bedroomed apartments were offered for sale at prices from £28,000 to £41,000 for a 125-year lease.

BOOKS

Morganatic man in play

BY GEORGE MALCOLM THOMSON

Corsair: The Life of J. Pierpont Morgan

by Andrew Sinclair, Weidenfeld and Nicolson, £10.00, 269 pages

John D. Rockefeller was shocked. "And to think," he said, "that he wasn't even a rich man!" His contemporary Morgan, who had, even more than he himself, personified the power of plutocratic America, had died and left a mere \$7m. Thus Rockefeller paid tribute to Morgan's success in disposing of the wealth he had accumulated.

It is this chapter in his life, when he gathered the art collections and made the Morgan Library, which takes its place in New York beside the Morgan Bank as a monument to the great family, that distinguished Morgan from other major predators who roamed the jungle of Wall Street in his time. He had a style—a grandeur, in the scale and audacity of his collecting which is equalled in history only by a few princely families like the Medici, a few monarchs, like Charles I.

That Morgan's taste was not always as sure as his grasp may well be true—Roger Fry thought that he was sometimes grossly deceived by unscrupulous

dealers—but the treasures he heaped up in his palaces were so vast that the odd fake is hardly noticed.

His acquisitions were spectacular. He lent the Mazarin tapestry which was the backdrop for Edward VII's coronation. One of his rare failures was a scheme to corner the world market in champagne for \$1m. The champagne area was small; the price of the wine could be doubled. "We are ignorant babes," confessed his partner, George Kessler. There were 16,000 different growers in the region, too many for even a Morgan to buy out.

J. Pierpont Morgan was born rich and became richer. Beginning his career during the Civil War (in which he dodged the draft) as a speculator in arms and gold, operating for a spell on the margins of the law in a lawless age, he became in time a pillar of society—as he was likewise of the Episcopal church. He assisted the Panic of 1907, the gold standard which was the key institution of that caste-ridden society in which Theodore Roosevelt looked down on Mrs Astor, who looked down on Morgan, who would not receive Andrew Carnegie who—But Carnegie escaped from it all to a castle in

Scotland. And financially, if not socially, Morgan was king.

If he had one guiding principle throughout his career, it was his belief that the United States was a country of growing riches in which the sensible investor could hardly go wrong. "The U.S.A. is a bull country," he said.

In this lively account of his extraordinary life Andrew Sinclair looks with muted disapproval on the financial in-fighting that accompanied the railroad amalgamations, and the setting up of the early trusts. He follows with astonishment Morgan's raids into the world of art.

Morgan hunted beautiful women with the same tireless and determined zest as he bought the masterpieces of the past. When he wanted some prize of special value—like Lady Victoria Sackville or the Byron manuscripts in the keeping of Countess Gulevich—he would work for years until he got it. He was cursed by possessing a disfiguring nose, ruby red and resembling a prize raspberry ("Johnny Morgan's nasal organ has a purple hue") but this handicap seems to have made him all the more determined in the hunt.

His countless liaisons were kept out of a discreet and terrorised press. When Charles M. Schwab, his partner, went on a scandalous junket to Monte Carlo, Morgan dressed him down: he had sullied the good name of a Morgan company. "But all I did," said Schwab, "was what you have been doing for years behind locked doors." That, "sir," said Morgan, "is what doors are for."

Journalists he detested. Lawyers he despised. "I hire a lawyer," he said, "to tell me how to do what I want to do." The smaller fish in the financial pool did his bidding or were for ever excluded from his beneficence—loans on favourable terms, a profitable cut-in on some new issue. With the President of the United States he dealt as one power with another almost equal. "If we have done anything wrong," he said to Theodore Roosevelt, "send your man to my man and they can fix it up." With Roosevelt, however, it was not so simple as it had been in the past. A wind of change was blowing in America.

While Rockefeller was making Standard Oil, Morgan was building U.S. Steel. Each was a devout Christian who saw no



Pierpont Morgan: a new life of the tycoon and collector is reviewed today

conflict between what he was doing in business and the ethics of his religion.

Morgan in his will wrote an eloquent declaration of confidence in the saving power of Christ. Voltaire put it more tersely: "Dieu me pardonnera. C'est son métier."

As he lay dying in Rome the great financier said: "I have got to go up the hill." Up, notice! To the end, then, Morgan was a bull.

Fiction

Slave ship BY ISABEL QUIGLY

The Sure Salvation by John Hearne. Faber, £6.50, 224 pages

Darling Daughters by Elizabeth Troop. Granada, £6.95, 252 pages

Swan's Wing by Ursula Sygne. Bodley Head, £4.95, 156 pages

A Confederacy of Dunces by John Kennedy O'Toole. Allen Lane, £7.95, 338 pages

The novelist looking for a group of disparate characters in an enclosed world could hardly find one more extreme than a slave-ship. *The Sure Salvation* of the title is a slave-ship becalmed in the Atlantic with 500 Angolans chained below, a captain wearily married with a wife who is a slave.

His traitorous friend Alex Drossie, freed son of Louisiana slaves who plans to set up a state of his own on the Amazon with the cargo to people it, is aboard. For the book's first half the ship lies in a scummy aureole of its own filth, which the sea is too still to shift; then, with the slaves freed, and a wind risen, things happen, including the capture of the ship by one of the new-fangled steamers (it is 1860), and the indictment of captain and crew for the now illegal slave-trading with Brazil.

John Hearne lives in the West Indies where he holds various academic posts, and *The Sure Salvation* comes after a gap of over 20 years in novel-writing (he wrote six, successfully, in the late 1950s). It is strong, tight, heady and persuasive; overwritten at times, but powerful in its impact and able to conjure a totally unfamiliar ambience and to suggest, without overt moralising, the moral issues of a situation that now seems almost unfeasibly evil.

Captain Hogarth, ultimate arbiter on his terrible ship, is a sympathetic character on the whole; the genial, brilliant Alex, his traitorous friend, ship's cook but very much more than that, rather less so. The others are vivid, physically and as presences—from the pretty, corrupt little boy from Bristol stunts to old men with 50 years of more seafaring behind them—and what

Hearne does best is show the corruption not so much of degraded men who enjoy the viciousness available to them but of basically kindly men who feel shame but, of necessity, consider the blacks as cattle. They are a cargo to be disposed of, if necessary, 30 each day overboard, to have a day's ration of water. And he avoids unachronisms of outlook, the almost inevitable putting of 19th-century feelings into 19th-century hearts, although he does (like *Lampbrush in The Leopard*) disconcertingly but effectively come out of the historical past into the present once or twice, which is like taking the telescope away from his eye.

Elizabeth Troop is an intelligent, entertaining writer, and *Darling Daughters* is really a pair of intelligent, entertaining novels loosely—too loosely—connected. Kate is a successful novelist whose autobiographical novel about her childhood is being made into a television film while her mother, Eva, lies seriously ill, probably dying, in hospital. Then, abruptly, we are given the novel on which the play is based, and this takes up 207 of the book's 252 pages.

The main story is about Sarah (who is Kate's child) and Elias, her mother (who is the real-life Eva), their disrupted life in Blackpool in the 1930s and the war years, and their incoherent efforts to keep body and soul together through jobs in hotels, fits when the unpaid rent gets too massive, and squats with reluctant relations. This long realistic middle seems to me perfectly adequate on its own and I can find no reason—no artistic justification, any way—for linking it with the modern parts, a brief last chapter in which Kate's heart of her own daughter's pregnancy, nancy, six chapters at the beginning, about the rising, hospital-bound Eva and the television people and Kate's young lover and the artefacts of modern life.

Much more interesting is the careful (sometimes self-consciously careful) recreation of a world that seems wondrously distant but whose actors are now no more than middle-aged people, 15 years ago. It takes place in New Orleans, where a fat hen with a managing mother and much action of the sort that used to be called picaresque shows up the city's many facets, its cosmopolitan yet highly local atmosphere. Perhaps I am temperamentally unsuited to it, so I recommend others to try it; for myself, I found it tediously contrived, a doggedly comic tale that tried too strenuously, and obviously, to be a mother's revenge. But *Darling Daughters* is a "grand comic figure," "touch of genius," "radiant with intelligence," and "great rumbling force of Falstaffian dimensions," suggest a very different effect.

Dissent among the top brass?

BY JAMES FRENCH

The War Between The Generals

by David Irving. Allen Lane, £9.95, 446 pages

Let me quote from David Irving's penultimate paragraph: "It would be churlish to dwell on the differences between these two great commanders in chief Eisenhower and Montgomery. To maintain solidarity in a coalition war between two major powers was a frustrating, daunting and unrewarding task."

This, then, is a churlish book. It seeks to maximise the differences between the two great generals whose task was, certainly frustrating and daunting, but hardly unrewarding, though history agreed the rewards could have been greater for the West.

Of course the strains on strategic warfare against the skilful, disciplined, well-

equipped and well-generalised Wehrmacht brought clashes of personality and temperament, some prima donna behaviour and strong bursts of American and British chauvinism. But Mr Irving does not convince me that these were any greater than we knew about or might have been expected in these mighty operations. His title is certainly a hyperbole.

Like Mr Irving, I was a boy, at the time of the events he describes. I must, though, correct him on a matter where I believe my knowledge to be greater than his. He says Bushy Park, where SHAEF headquarters was sited, is five miles from Streatham, which was the centre of a circle with a radius of 12 miles, within which 95 per cent of the first wave of V-Is had fallen, and that British Intelligence then duped the Germans into aiming these flying bombs five miles short, which put Bushy Park in the centre of the shortfall area.

As victim of a V-1 that fell on the borders of Streatham (whose life, with that of my mother and brother was saved by a Morrison shelter), let me say that Bushy Park is eight miles from Streatham, virtually due West, and that if British Intelligence lured the Germans into making the epicentre five miles to the South East they succeeded in reducing the risk to Eisenhower's headquarters to a minimum (albeit at far greater risk to those who lived in Bromley, Beckenham and the Kentish suburbs).

Mr Irving says the U.S. battleship Iowa was 900 feet long. No battleship has ever been built that long. *Jane's Fighting Ships* tells me that the mighty Iowa was 624 feet long at her longest (and 600 feet at the waterline). If he cannot give us accurate statistics, how are we to trust him on the controversial aspects of a deliberately controversial book?

respect a book which in its first few pages contains such flights of fancy as these:

After the meal is cleared away Eisenhower pulls out a cigarette and rams it into his wide, expressive mouth. White-jacketed flunkies rattle away the last plates and cutlery and scrape crumbs from the wine-splattered tablecloth. He bit his pencil, "Oh hum," and laid it aside.

History? No, more like tales of mystery and imagination. Let me scrape a little more debris from Irving's table:

The "Big Boss" was supposed to be travelling secretly, though his fedora, the jaunty angle of his cigarette holder, and the famous Roosevelt profile would easily have given him away.

Eisenhower was possibly the origin of a scurrilous definition of a WAC. If I had borrowed this book from the library, my offended

sensibilities would not have allowed me to finish it. However, I must confess that in the second-half Mr Irving resorts less to his imaginative, fly-on-the-wall style, and becomes more objective as the action heats up, giving some interesting insights into such characters as Patton and De Gaulle.

Benson's days

Edwardian Excursions: from the Diaries of A. C. Benson 1898-1904

edited by David Newsome. John Murray, £12.50, 190 pages

Extracts are to diaries as fish-fingers are to sole on the bone. The real interest of this class of literature lies in the unfolding of layer upon layer of consciousness until the reader can discern for himself the pattern of a personality. Some diarists set their faces against the unique possibilities of their medium.

Accuracy of fact is their highest aim and we value them as evidence in proportion to their attainment of it. But we read for pleasure the people who purport to tell us with the least premeditation, the least self-consciousness, what it felt like to be them. We enjoy them the more if they are, as Benson is, witty, pungent, concise; but we must allow them time and space to present themselves with all the inconsistencies and self-contradictions, the prejudices, the insights, the moods of real life. A diarist needs room to swing a cat, a necessity particularly appropriate to so felicitous a writer as A. C. Benson.

Benson left his Diary to Magdalene College, Cambridge, with a 50-year embargo that has recently expired. It runs continuously from the time when he was one of the most brilliant of a brilliant set of Eton masters in 1897 to within a few days of his death as Master of Magdalene in 1925. Its length—some 400 words—precludes its publication in *criticism*. Dr. Newsome, who whetted our appetites by quotation in his admirable biography of its author published last year, makes high claims for the text: "The most remarkable diary that has ever been preserved partly for its unique length... and also for the richness of its detail."

He has set about justifying these claims by selecting a dozen representative passages, a holiday in North Wales, Gladstone's funeral, a visit to Swinburne at no. 2 The Pines (very bit as good as Max Beerby), a visit to Viceregal Lodge at Dublin, lunch with Arthur Balfour at Whittingehame and so on. Vivid, idiosyncratic, irreverent, interesting as they are they hardly sustain the judgement pronounced on them essentially for the reasons stated at the opening of this review. I happen to have read continuously through the early Etonian volumes of the Diary and would agree largely if not wholly with Dr. Newsome. Percy Lubbock was permitted by the terms of the bequest to read through the whole and to publish a selection roughly twice the length of the present volume in 1926. This though long out of print is powerful evidence for Dr. Newsome's view, which rests, in this book on Benson's powers of description and observation. That he had a touch of genius a few phrases could show: "The hot-headed look that comes of bereavement and arrangements," "that odd, bright, ecclesiastical smile that means so little."

RICHARD LILLARD

Designs for living

BY JOHN LLOYD

A Life to Live

by Ivor Clementson and George Rodgers. Junction Books, £9.95, (£3.95, paperback), 176 pages

Works of political advocacy do not have to be very good to be useful. *A Life to Live* is not, for the most part, very good but it is likely to be useful.

It is not good because, though short, it is an inflated presentation of a cluster of ideas which could have been more fully contained in an article. At times, it makes outstandingly inane comments ("It is true we no longer send children down mines or up chimneys though we still permit their labour to be exploited in the making of advertisements"); and it suffers throughout from the need to ward against being labelled—within the Labour movement, where it is solidly located—as being Right-wing, and thus protests too much.

It is, hopefully likely to be useful because it does mark a beginning of fresh thought within that movement on the issue of unemployment. Its central thesis—that a "life ethic" should replace a "work ethic"—struck this reviewer as at times a heaven-sent theory for those, especially in the higher social groups, for whom a work ethic has rarely had much personal relevance. However, the complementary assumption that automated technology will increasingly reduce the need for labour in most sectors of advanced economies now appears, if not proven, persuasive and urgently needed as an input to policy.

The senior figures of the Labour Party and the TUC are now sitting down together in an attempt to renew the social contract between the two wings which underpinned the last Labour Government. Their most pressing concern is the creation of policies to bring down unemployment; their most obvious instrument is expanded public investment.

Yet, as Clementson and Rodgers—both former Labour MPs—argue, "industry does not need more people." The direct link between investment and job creation has been cut; indeed, in many industries, more investment means less jobs as ageing processes are replaced with modern, automated ones.

More courageously (and in a work aimed at a Labour audience) Clementson and Rodgers argue that:

"There is little point in expanding public sector employment merely to avoid unemployment."

The longer-term effect of a reduction in working hours "is hardly likely to be that the total number of people employed will increase."

That the only difference between the most radical Labour policy on the economy and the

radical Conservative one is that between private and public investment. Otherwise, both sides share the view that investment = growth = employment. Labour movement institutions, including the party and unions, are susceptible to becoming "intensely conservative, resistant to new methods and new ways, slow to adapt to new situations, clinging to policies and attitudes long after the assumptions on which they are based cease to be valid."

The solution is not so clear. In brief, it is the development of a "life ethic," the main concerns of which are defined as being "the development of human beings, with wholeness,

with freedom and liberation from oppression with equality." These are notoriously vague aims, even though the authors give them more concreteness than is usual by suggesting that their pursuit fills the hours previously devoted to work. They are matters not likely to have much appeal to a movement divided politically, and still groping for policies. But still... what is the alternative? Putting Space Invader games on the rates to narcotise the young unemployed? Idealism on the left is customarily rhetorical; Clemenson and Rodgers have made a stab at getting it on practical agendas, and that may indeed be useful.

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HOW TO SPEND IT

Magic ways with paint

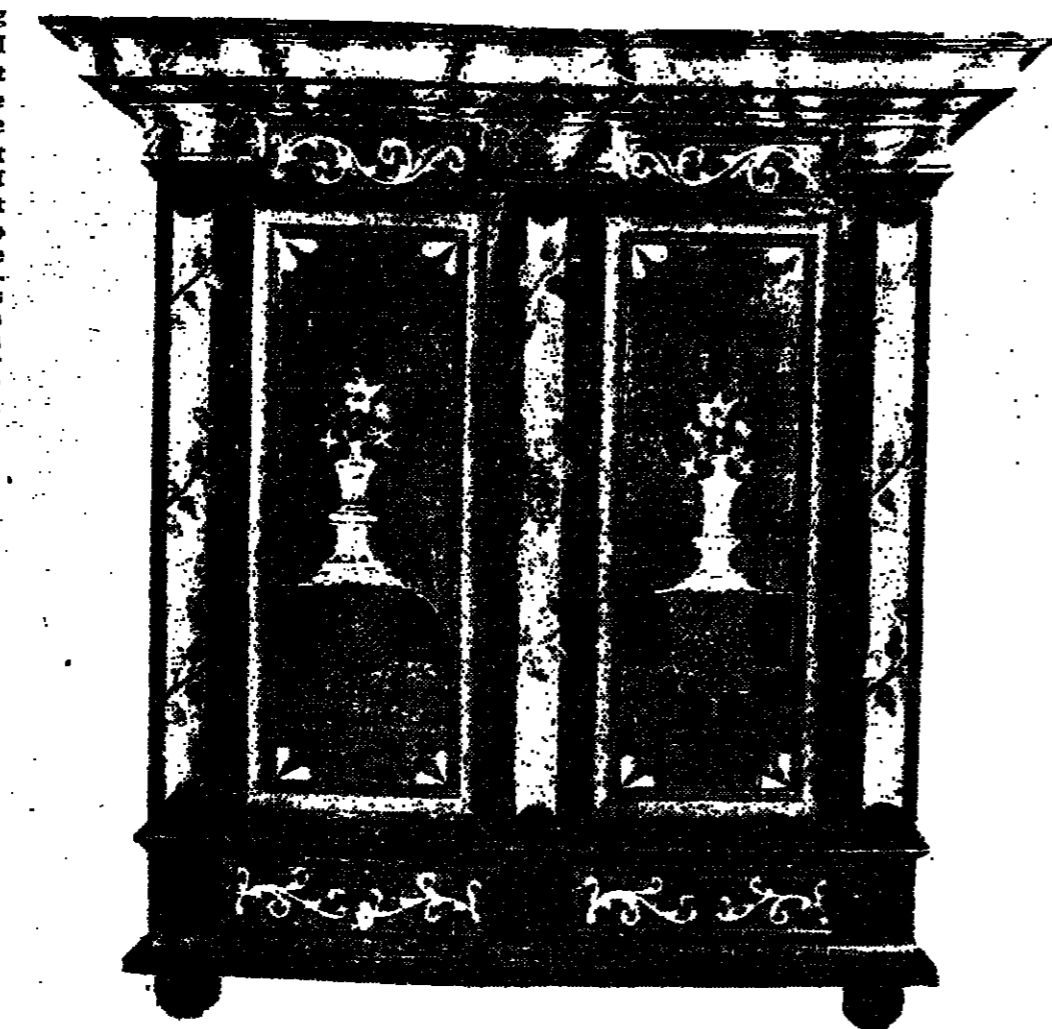
ONE of the more interesting sociological changes that I have observed over the last decade is how more and more people are doing more and more things for themselves. It's not just that it's an obvious way of saving money (though that comes into it). It seems to have much more to do with the fact that anybody with reasonable intelligence who applies himself wholeheartedly to anything from baking his own bread, repairing a dishwasher or putting up a garden fence nearly always finds that he can turn out at least as good a job as the average "expert" and sometimes a much better one.

We've all learned the hard way to distrust the so-called expert, to find fun and a sort of status and satisfaction in doing things for ourselves, which is one of the reasons why food in middle-class homes is so much better than it ever was when professional cooks produced it and why the average semi-detached is looking a whole lot more interesting now that doing-it-up has become an interesting hobby instead of a dull duty.

The latest and most sophisticated of the do-it-yourself crazes is the current fad for producing highly decorative paint finishes. Where once plain paint or wallpaper was what most people aimed to put up in their houses, now a whole range of elaborate finishes is being rediscovered. I say rediscovered advisedly, for in the days when painting really was a craft the line between house painter and artist was a fine one and the skilled house painter could tackle sponge stippling or rag-rolling, bag-graining or spatter-finish when wanted. The really accomplished painter, and there were plenty about, could be asked for tortoiseshell or trompe l'oeil, for jannanning or marbling.

Nowadays most of these techniques have been lost to the average house-painter—the ease with which modern paints can be applied by even the most ham-fisted of us has gone a long way to removing the craft element from the matter. Unless you are exceptionally lucky, or rich enough to go to top designers or decorators, if you want one of these extremely effective and highly decorative finishes, you are probably best to learn to do it yourself.

Learning how to do it, I am assured by those who have



Jocasta Innes devotes a section of her book to describing just how to set about decorating furniture and uses full-colour illustrations in a highly informative way. Photographed here is a painted cupboard from Denmark which uses the soft colours like grey, beige, cream and brown that were so typical of the painted furniture from the Scandinavian countries.

As she herself remarks, these pieces "have

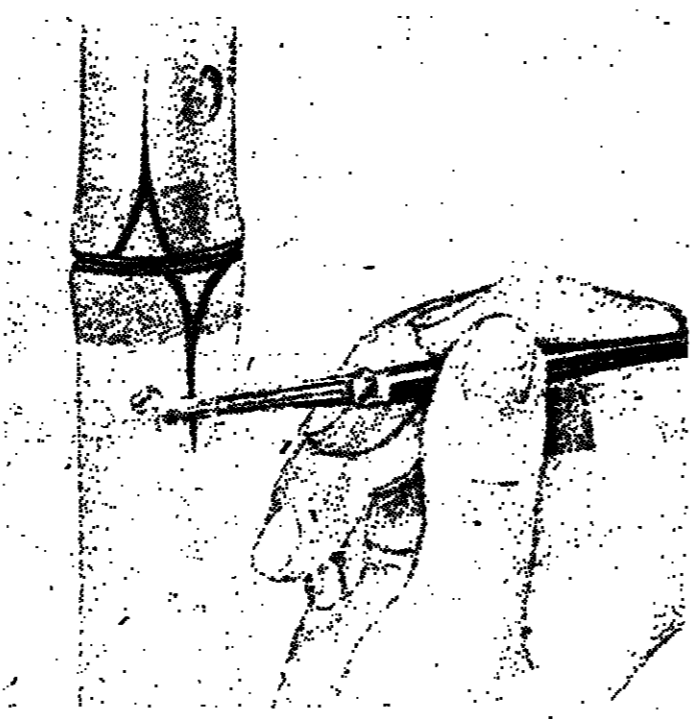
an exuberance far from the simple lines and blonde wood we now associate with Scandinavian furniture." This particular piece of furniture has been painted and Jocasta Innes discusses in detail all the preliminary work that must be done before such a project can be embarked on, she also discusses the various other decorative finishes that can be applied to wood—from using spatter prints, lacquering, jannanning to varnishing or graining.

tried, is nothing like as difficult as it sounds. For those who don't know what it is all about (and these crafts have been so little practised that many people may never have seen them) I recommend to you one of the most enchanting books in the whole do-it-yourself armoury that I have ever come across. Paint Magic by Jocasta Innes* is one of those jewels in the world of do-it-yourself—it combines detailed practical advice with flair, taste and inspiration.

In the book she uncovers for the amateur all the traditional techniques that have so nearly been lost—she will inspire the eager owner of a brand-new home to try dragging or ragging, colourwashing, stippling or marbling. The really ambitious can go on and learn how to tackle trompe l'oeil, marbling, floor stencilling and other more elaborate effects.

Most of us will never go as far as the more complicated of the processes but it is a revelation to see just what the simpler techniques can do for flat colour—the plainest of box rooms can be transformed by using a technique like colour washing, or ragging which breaks up the flat colour in a subtle and interesting way.

The book itself was sponsored by Berger Paints and for those who want to confine themselves to the simplest of these old techniques (that is to say, sponge stippling, bag-graining, ragging on, rag-rolling) Berger Paints has produced a free leaflet which illustrates all four of these techniques in full-colour and gives precise instructions on how to achieve them. For a free leaflet write to the Colorizer Unit, Berger Paints, Freshwater Road, Dagenham, Essex RM8 1RU.



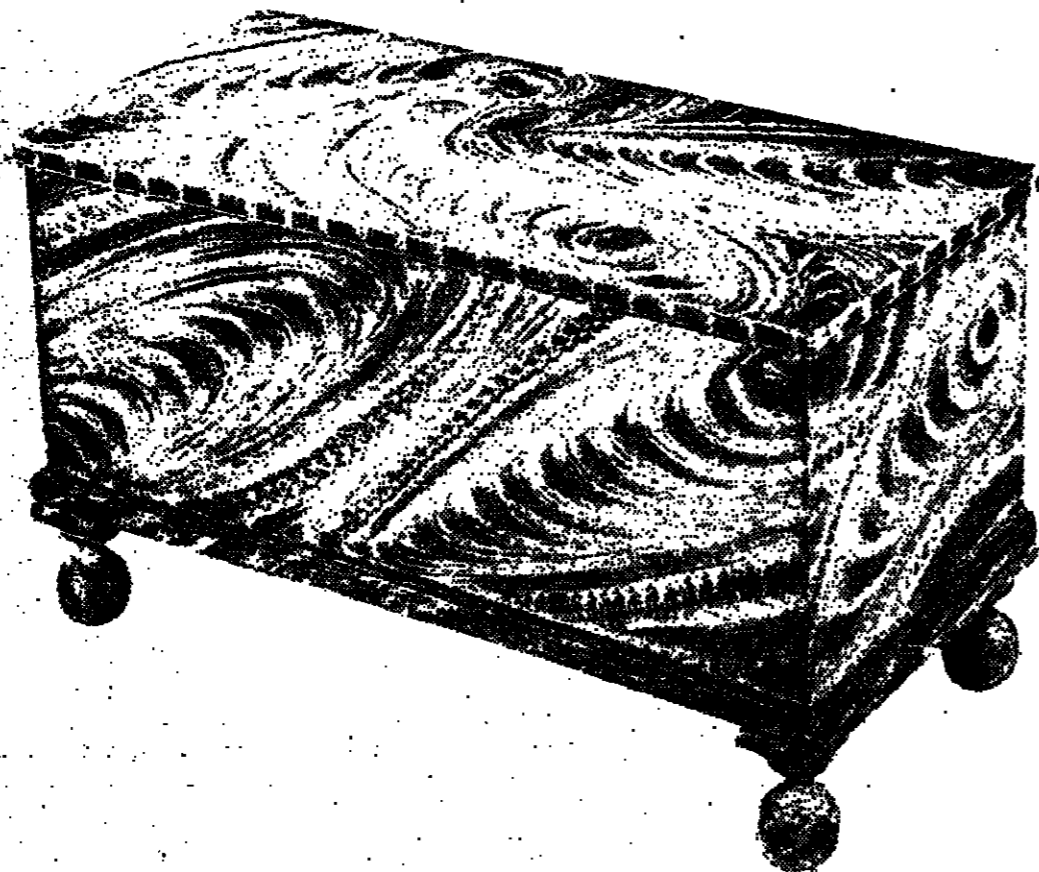
This particular drawing, taken from the book, gives some idea of the quality of the detailed illustrations. Bamboozing is a very useful technique for those who wish to embellish quite humble pieces of furniture—it would,

for instance, do wonders for quite a lot of "junk" finds. Here the illustration shows how a heavier brush-stroke should be used to paint the "eyes," that is, oval-shaped blobs on either side of a spine.

Those who believe in seeing these things with their own eyes first, not to mention trying them out first with their own hands, might like to know that the Inchebald School of Design and Fine Arts, 7 Eaton Gate, London SW1 runs a one-week course on Decorative Paint Finishes. The course is so popular that it fills up as soon

as it's announced so you need to book up now for next year I'm afraid. The course costs £220 plus VAT, but all those emerging from it ought to be able to save themselves a fortune by producing an expensive, decorative look for the cost of the materials alone.

* Published by Windward, sponsored by Berger Paints, £12.95.



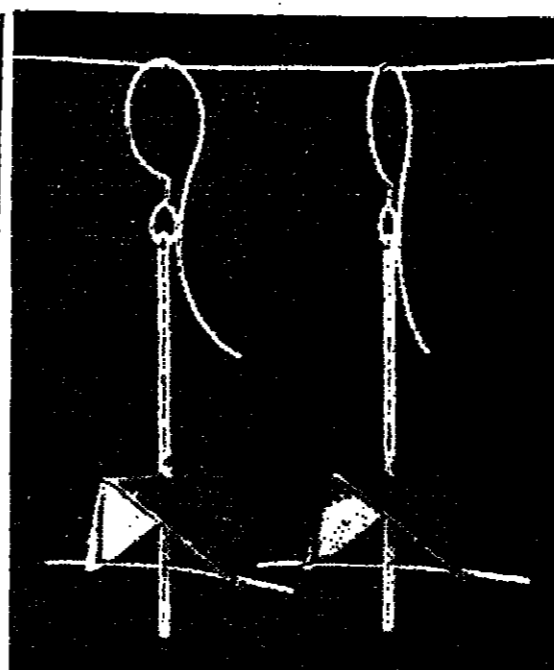
Furniture, as Jocasta Innes points out, has been painted since earliest times and paint had several functions—it could be used to protect or to conceal inferior wood, to disguise bad workmanship or it could be used for the joy of embellishing and enhancing, or for the pleasure of creating and pleasing the eye.

As she quite rightly points out, nobody should be rash enough to tackle anything made of rare or expensive hardwoods with paint, nor should they try to cover up any wood with attractive figurings or grainings. But for all those hundreds of us who have had to resort to junk shops to furnish our homes, she offers

a host of ideas and techniques for enhancing even the humblest pieces.

Almost every home probably owns a simple wooden chest, very like the one in the picture above must have looked before it was given this stunning treatment. A pine chest, painted in New England around 1835, it has been decorated using both sponging and graining techniques. The effect is dramatic yet not overblown, for only two colours, brown and beige, have been used.

Shown in the book are many other suggestions for embellishing similar chests—fantasy graining of all sorts, sponging, painting, marbling, the possibilities are almost endless.



New angles on old lines

WHATEVER your tastes in jewellery, whether you like it spare, modern and tough, or romantic and Art Nouveau or even jokey and fake, there is so much happening at the moment that there is bound to be an exhibition or a gallery somewhere that caters for you.

Much the most interesting to me, though also the most difficult and the least accessible to those to whom it is unfamiliar, is the work of Joel Degen currently being displayed in an exhibition at Argenta Gallery, 83 Fulham Road, London, SW3.

As you can see from the photographs, Joel Degen is of the new, very modern school which has found that its market is unable to afford the high cost of precious materials and labour-intensive work. He has therefore had to find ways of making his designs more accessible (in terms of price)—he has turned from precious materials to using steel and titanium, he has simplified the construction, and yet he has retained his own uncompromising approach to design.

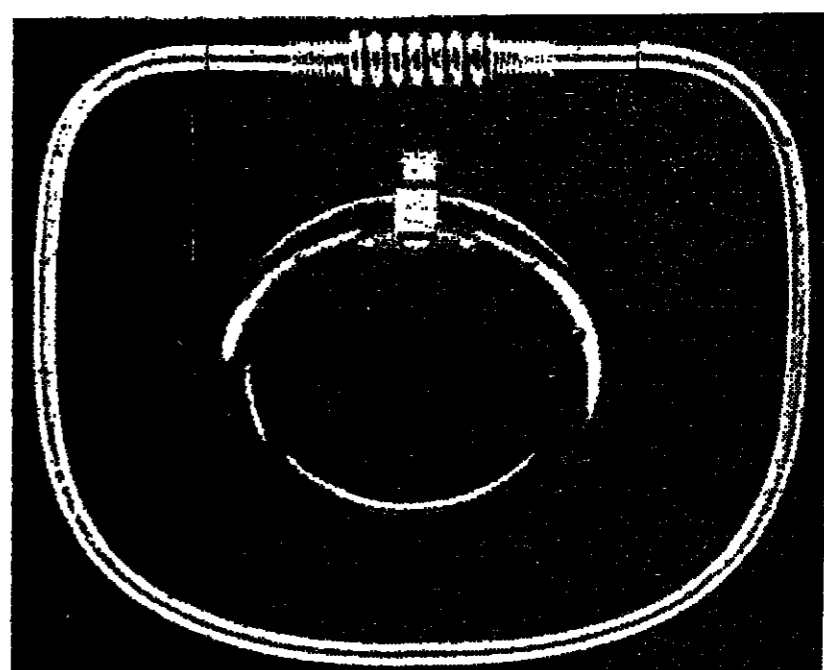
He still uses the same angular, geometric shapes which give his work its "hard edged" look. The mechanical imagery is still there—whether he uses little steel screws, coils of titanium or steel or, as in the case of the solitaire ring, gold and silver he seems to have found new inspiration from the newer, less expensive materials, finding that "the sleek anonymity of steel, titanium and nylon, and the caustic brightness of coloured thread" contribute to the contemporary urban statement his jewellery makes.

Anybody who is interested in

where modern jewellery design is going should make a point of visiting his exhibition. His work can also be seen at the British Crafts Centre, 43 Earlsfort Street, London, WC2. Also interesting is the 10th anniversary exhibition of modern jewellery that the Electrum Gallery, that great supporter of the new and the avant-garde, has on until June 27 at 21 South Molton Street, London, W1.

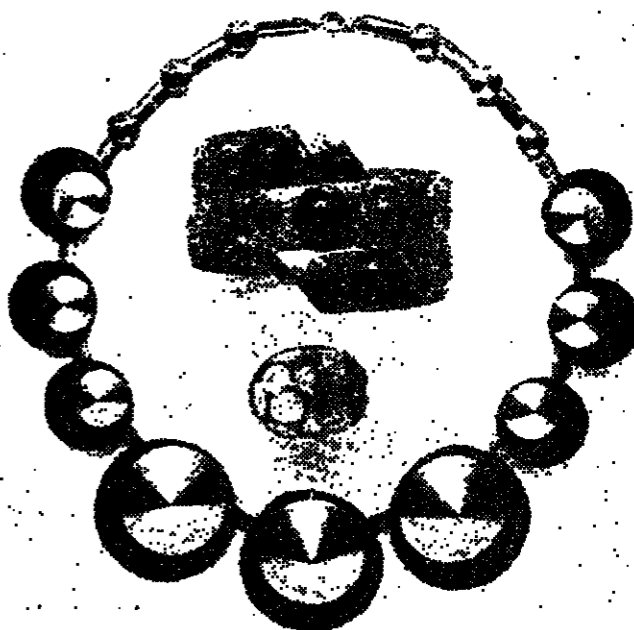
For those who find that such a toughly modern approach isn't quite their scene, two interesting new shops have recently opened in London. Cobra & Bellamy at 149 Sloane Street, SW1, specialises mainly in the best of Art Nouveau and Art Deco (the V & A, no less, comes to buy from them). As you can see from the jewellery photographed, the quality is of the highest and the prices reflect this.

John Jesse and Irina Laski at 160 Kensington Church Street, London, W8, have decided to specialise in selling plastics. As they point out, it was in the 1920s and 1930s, at the height of the Art Deco movement, that plastics came into their own as an exciting material for both industrial and decorative design. It was a time when unabashed fake was chic and the pieces they sell all reflect this aura of high style. The best pieces perfectly encapsulate the feeling style of an era, whether it be the fun of the flappers or the Hollywood glamour of the great age of films or the brittle chic of the cocktail party. You can spend as little as £10 on an imitation coral brooch or over £100 on something really unusual.



The photographs above and left show clearly the spare uncompromising nature of Joel Degen's jewellery. Some will find it the complete antithesis of everything they believe jewellery should be. Others will love it. In the recent De Beers "Diamonds Today" engagement ring competition all five judges were unanimous in awarding his solitaire ring (shown

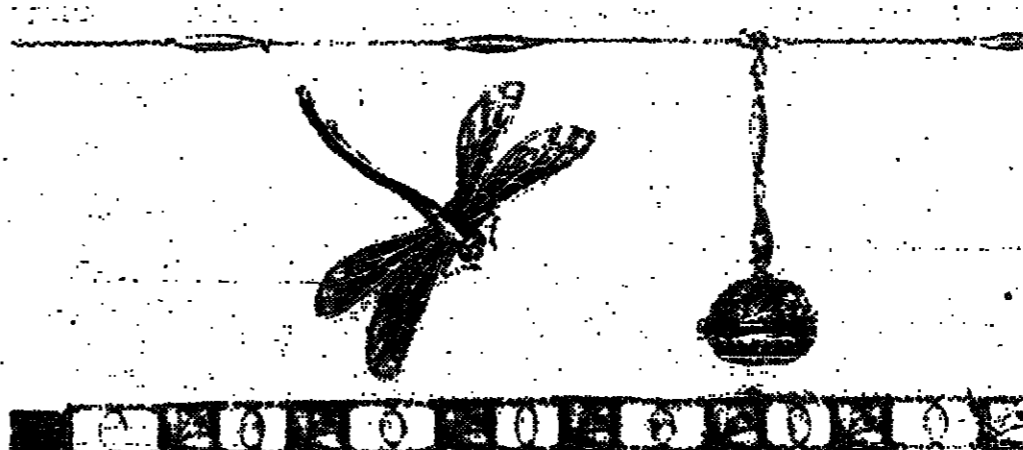
right, within the bracelet) the prize. The 25 point baguette diamond is set in titanium which is held to the yellow gold shank with white gold screws. Price on application to Argenta Gallery. The bracelet is made from steel with a titanium coil, £49. The earrings are made from steel shafts with wing-shaped pieces of bent titanium, about £50. All jewellery only from Argenta Gallery.



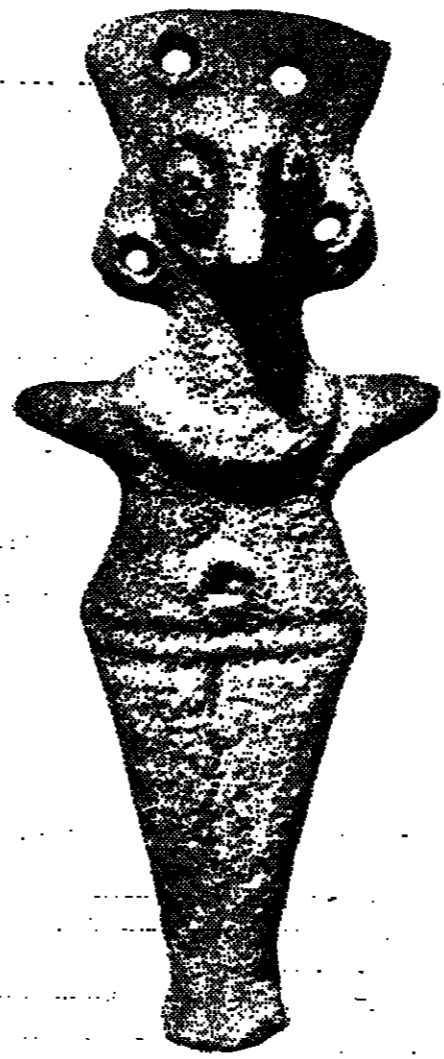
John Jesse and Irina Laski's new gallery at 160 Kensington Church Street, London W8 specialises in selling plastics of all sorts and you only have to take a look at the photograph, above, to see that in this context plastics is not synonymous with the cheap nasty. Shown here is a pink plastic, "cuff" bracelet with

silver coloured trim and black buttons, about £75. The large green and yellow spotted ring has unfortunately already been sold but there are lots more to choose from. The black plastic and chrome necklace on the outside is also about £75.

From Cobra & Bellamy, a new shop at 149 Sloane Street, London SW1, comes this selection of Art Nouveau and Art Deco jewellery. The dragonfly brooch is German, was made around 1900 and is in silver, gilt with plique-a-jour enamel (a difficult technique of applying enamel much used in Art Nouveau jewellery). About £550. The pendant on the silver gilt chain is in fact a watch in full working order. It is French and is Art Deco, dating from about 1925, and is encased in pink, green and white, £360. Finally, the very fine bracelet at the bottom is exquisitely made—the little panels of butterflies are 15 carat gold inlaid with hard stones like agates and in between are moonstones. Made in England around the turn of the century, it is £460.



Early woman



A fascinating exhibition, which offers a unique chance to buy some very early artefacts, is on until June 26 at James R. Ogden, 42 Duke Street, St. James's, London, SW1. James Ogden has gathered together a large and varied collection of artistic representations of "woman" in the ancient world, the earliest of which dates from 3000 BC and the latest 4th century AD.

If you think that artefacts of such antiquity are necessarily exceedingly expensive, you might be surprised. Prices range from £45 up to several thousand pounds with many in the low hundreds. Photographed above is a Sumerian terracotta figurine of a goddess, dating from somewhere between 2000 and 1750 BC, £150.

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ARTS

A taste of Boulestin

BY WILLIAM PACKER

Enthusiastic private patronage is the best of all support, and as much as any artist might reasonably wish for; and when that patronage turns into a sustained collaboration between friends, better still. Marcel Boulestin, the great restaurateur, had always been an amateur of the arts, establishing himself as a young man before the Great War in the freemasonry of the art world that turned around London, Paris, Dieppe, becoming conspicuously anglophile in the process. In 1911 he took the plunge into professionalism, and English commercial enterprise, setting himself up in Elizabeth Street as a modern decorator, and bringing to London the very best of the latest fabrics, papers, things from Paris, Florence and Vienna.

But the war came, he was called up, and his particular gifts immediately consigned him to service on the Western Front as an interpreter with the British Army. A colleague in this was one Jean-Siméon Laboureur, an etcher and engraver whose work he already knew, and who proved to be quite as anglophile as himself. The two men were friends for life.

Their collaboration began at once, growing naturally out of their shared experience of the War, and the British. Indeed their very first venture got them into something of a scrape with the Censor, and Boulestin posted to another unit, the wryly affectionate observation of "Dans les Flandres Britanniques" written by one and illustrated by the other, being crassly mistaken by the official mind: "Offensive and exaggerated allusions to the frivolity of the English." But their work went on, and Laboureur produced a long series of images of the War.

On demobilisation, Boulestin returned to interior decoration in London, but did not prosper. He kept alive his other interests, however, particularly in publishing; and in 1921 brought out in a limited edition "The Keepsake," a collection of modern writing and graphic art from England and France—etchings by Segouac, Laurencin and Laboureur, woodcuts by Nash, Bonfils, Goussier, Huxley, Katherine Mansfield, poems by Blunden, Monro, Aldington, Sitwell. O. It went down very well, but he lost money, and nothing much came of it directly. He closed down his business and scraped along as a kind of general freelance:



Portrait of Madge Garland by Marie Laurencin, 1937

consultant, teacher, agent, cook. And then almost by chance he proposed a cookery book to Heinemann and was taken up. "Simple French Cooking for English Homes" appeared in 1923, with more to follow, all illustrated by Laboureur.

The Restaurant Français was perhaps inevitable; certainly it was an immediate success. In 1927, after two years by Leicester Square, Boulestin moved to Southampton Street in Covent Garden, where the establishment remains, though much changed. The decorations, overseen by André Groult, were magnificent, with hangings by Raoul Dufy, and the major feature a succession of murals by Laboureur, of course, and the delicious Marie Laurencin.

William Gaunt, the distinguished critic, whose death last year went sadly disregarded, belying his long service to the arts, and to The Times, wrote in The Studio at the time: "It is too little understood in England that the preparation of food is an art in itself: still less that its degustation may be rendered wittier and more pleasant by the secondary attraction of other arts." The point is as obvious as it is well-made, but bears endless repetition. And as for Boulestin, he was perhaps a true artist after all. Michael Parkin's choice documentary exhibition is the happiest of tributes to his sensibility and judgment, and his commitment to the civilised life. Those of you who missed it at the Restaurant, however, can see it at the Museum of Modern Art, 10, Whitehall, until July 3 to get along to Motcomb Street.

Pamela Hansford Johnson

Pamela Hansford Johnson (Lady Snow), the novelist and critic, died on Thursday night at the age of 69. Her trenchant style and steady output of highly readable books gave her a unique place in English literary life. Her most recent novel, *A Bonfire*, was published earlier this year and her most famous book, *The Unspeakable Skipton*,

based on Baron Corvo, has just been reissued. Lady Snow was a leading authority on Proust and also on Henry Irving for whom her father had worked. She is survived by a son Philip, from her marriage with C. P. Snow, and a son and a daughter from her first marriage to Gordon Stewart.

Wider information is something we all need about the Civil Service just now. Tomorrow's programme will discuss whether or not it's too big and expensive — and what better time than Sunday night to think about it? When I groused about *Policing the 80s* going out at 10 a.m., I was told there are more listeners than there are in the evening. With respect, I suggest that though there may be more sets switched on, there aren't so many people genuinely listening.

Radio Theatre 81 plots on. I can't say, now that I've heard so many of these plays, that the standard is really very high. Beef was a good middlebrow play that I enjoyed both on the stage and on the air. Ezra was an original attempt to see recent history in a new light. But how do pieces like *Who Are You Anyway?* (Radio 4, Thursday) and their way into the scheme?

This curious piece by Tom McGraw shows the ordinary lives of two ordinary Scottish boys from puberty to marriage in a distorted style that seeks to find laughter in the everyday events of life, not by the construction of comic situations, but by playing funny situations as if they were funny even when they aren't.

I wondered whether there was something special about the play as presented in the theatre, and turned back to Michael Cowley's review of it on April 27. In the theatre, it seems, *Who Are You Anyway?* was only one-third of a four-hour trinity called 1-2-3, and the ordinariness of the characters was emphasised by dressing them in uniform grey costumes. Well, the boredom of current domestic life may prove an interesting theme on the stage, given a suitable production, but on radio it seemed to me to offer only the tedious it sets out to satirise. Nicely played by Ron Bain and Gregor Fisher none the less.

A piercing talk of nostalgia in Daniel Farson's talk about Bonar Thompson in the concert interval of Radio 3 last Sunday. When I was young I used to go to Speakers' Corner in Hyde Park on most fine Sundays, and Bonar Thompson was one of the two best performers there. The other was Gerry Bradley, a Trotskyist; he had more to say than Thompson in his black hat, but he didn't say it so amusingly. If Bonar Thompson had decided to be a writer rather than an orator (or his paper *The Black Hat* had survived more than seven issues) he might be remembered as one of the great wits of his time.

None of the Civil Servants confessed to any wish to influence policy. "What the Civil Service is about," said Sir Ian Bancroft, Head of the Home Civil Service, "is not power but argument." Sir Patrick Nairne, attributed much power he had to his information, often wide and earlier than the Minister's.

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No Minister

BY B. A. YOUNG

No Minister is exactly the kind of programme I had in mind when I complained a few weeks ago about the shortage of truly important programmes on radio. Everyone who is interested in politics at all (and only irresponsible people can afford not to be) must want to know whether Her Majesty's Ministers can rely on getting their policies smoothly translated into action, or whether they find themselves confronted by a phalanx of Oxfordshire intellectuals who will greet every point with an allegation of impossibility unless it is the point they wish to have made. Who, in fact, runs the country, the Government or the Civil Service?

In the first of his six programmes for Radio 4 on Sunday night, Hugo Young, who is the Political Editor of the Sunday Times, presented the views of six Ministers or former Ministers and four senior Civil Servants. At the end of the half-hour programme — all too short — one significant thing emerged. Different Ministers had different views about the service they got from their staffs. The Civil Servants all spoke with the same voice.

Tony Benn reckoned the Civil Service always tried to steer an incoming Government along the policy of the outgoing Government. Such dissatisfaction, Michael Heseltine said unkindly, "was one of the classic rationalisations of personal failure." Shirley Williams thought (and the Head of the DSS, Sir Patrick Nairne, went part-way with her) that there was a tendency to press the existing policy and kid the Minister that it was his. Denis Healey believed that at the Treasury the Civil Service agreed only on one thing, that the figures must add up. At the other end of the spectrum Mr Heseltine called the Civil Service an "effective and dedicated administrative machine."

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COLLECTING

House of dolls

By JANET MARSH

NEXT WEEK a small but singular British institution celebrates its Silver Jubilee: for 25 years Pollock's Toy Museum has been revealing new worlds of colour and music to successive generations. The museum and toyshop that goes with it moved from their original premises in Monmouth Street in 1956; but the present home in Scala Street has lost none of the atmosphere. The outside has still the ramshackle look and irresistible lure of a Victorian juvenile emporium: the inside is an Aladdin's cave, with everything stacked so close on the shelves as to induce delightful speculations upon the kaleidoscopic avalanche that might result from an incantatory grab.

A small door from the shop leads (on payment of 30p) up the stairs to the museum proper, a maze threading through the upper stories of a pair of shabby 18th century houses. There, displayed with a nice mixture of scholarship and jollity, is what must now be one of the finest collections of toys in the world, representing every country and age from Ancient Egypt to the latest plastic novelty with wit enough.

There are games and trains and spinning tops; magic lanterns, model cars and railway trains; dolls of every race and breed and size; houses for dolls, prams for dolls, furniture, food and all the appurtenances of dolly civilization. There is a whole case of teddy bears; and a well-wisher of the museum is said to send an annual donation to provide extra comforts for them.

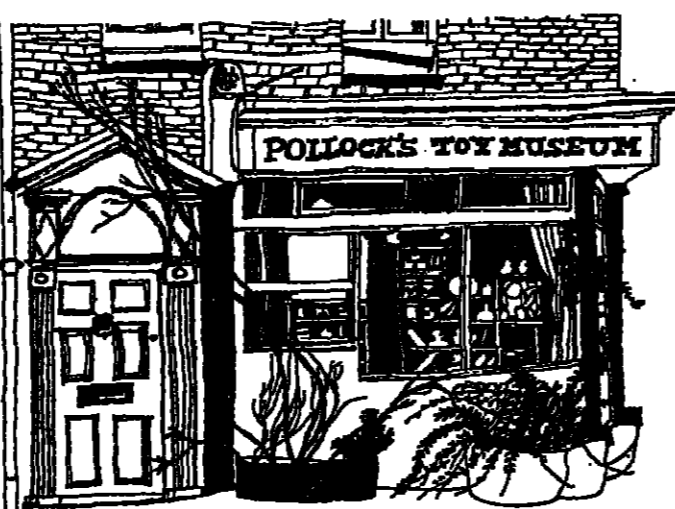
Above all there are the toy

theatres, for the true origins of Pollock's go back much further than 25 years, and are rooted in the specialised trade in model stages that flourished in early 19th century London.

About 1810 some enterprising printer had the notion of issuing souvenir sheets showing the actors and scenery of the latest productions at Drury Lane and Covent Garden. The idea of cutting out these sheets and displaying them on model theatres followed quickly and inevitably. Such model theatres—the grandiose official rubric was "The Juvenile Drama"—were eventually to provide amusement for practically every Victorian boy whose parents could afford them. The phrase "A penny—plain and twopence coloured"—which was the price of the individual sheets of characters and scenes—was immortalised in an essay of the 'eighties by Robert Louis Stevenson.

A certain J. K. Green claimed, with some persuasion, to have been "the original" inventor. Green's publications were taken over by his agent John Redington; at Redington's death in 1877 the business was taken over by his son-in-law Benjamin Pollock. Mr. Pollock died in 1957 and his daughters carried on the business, still colouring the sheets by hand (though with the rising cost of water-colours the price at last went up from twopence coloured to threepence till 1944).

Having outlasted most of its competitors by over half a century, Pollock's displayed a persistent capacity for survival. The stock-in-trade was taken



over by a colourful buccaneering bookseller called Alan Keen, whose ambitious schemes to revive the English toy theatre fairly soon ended in ruin. Poor Keen, like a lot of his predecessors in the trade, died poor.

One of his customers, however, was a charming and determined French lady, married to an Englishman. Irked to find herself unable to buy the wire slides needed to move the characters on their toy stages, and which cost twopence each, Marguerite Fawdry put in a successful bid for Alan Keen's whole bankrupt stock. So the new Pollock's was born.

As the debts were gradually paid off, the tens of thousands of sheets were sorted out, new versions of the old theatres were put into production, and the traditional plays were reprinted. (You can still buy *The Battle of Waterloo*, *The Miller and His Men* or *Oliver Twist*, for instance, in versions first issued in the 1840s.) Mr. Pollock could never in his wildest dreams have foreseen that his quaint stages and plays

would find a new audience and even a modest but flourishing export market, almost half a century after his death.

Pollock's stock expanded to include other toys whose traditional or imaginative quality recommended them to Marguerite Fawdry. Pollock's did not favour the cold, aseptic style of the "educational" toy: fun and colour are the hallmarks of their stock. The museum, given Mrs. Fawdry's passionate involvement in all she does, was inevitable, and grew up side by side with the shop.

Even with the museum's dignity and official status as an Educational Trust, and with the opening of a second shop, as pretty as the first in its different location, the new Covent Garden development, Pollock's remains a very personal affair. Mr. and Mrs. Fawdry are generally available to advise patiently on some small child's investment of a few pence. The staff, permanent and part time alike, all tend to be people who first came to Pollock's as children.

Battle honours

MEDALS

JAMES MACKAY

THE PRACTICE of awarding medals to participants in battles and campaigns evolved very gradually in Britain. Medals were awarded to all officers and men in the Parliamentary forces who defeated the Royalists at Dunbar in 1650 but 150 years elapsed before this precedent was followed up, and then it was left largely to private individuals who used their own initiative and sense of public spirit to produce medals.

The successful defence of Gibraltar during the siege of 1779-81 was celebrated by several medals of an unofficial nature which were conferred on the defenders by General Elliott, commander of Gibraltar.

Following the Battle of the Nile on August 1, 1798, Lord Nelson's prize agent, Alexander Davison, issued a medal at his own expense (using his commission on the prize money). The medal was struck in gold for award to admirals and captains, in silver for lieutenants and warrant officers, in gilt-bronze for petty officers and in bronze for seamen and marines. It is said that Mr. Davison expended some £2,000.

For the Battle of Trafalgar in 1805, however, Davison was not so generous, issuing a medal in pewter surrounded by a copper rim. The seamen of HMS Victory, to whom it was

awarded, were so disgusted at the base metal that they threw their medals into the sea.

A very fine example of the Nile medal in bronze is the opening lot of Sotheby's sale of campaign medals and gallantry awards on Wednesday July 1 and is estimated at £40-£60.

Not surprisingly, Davison's Trafalgar medal is something of a rarity which seldom passes through the saleroom, but there are other medals which celebrated Nelson's last victory. Matthew Boulton of the Soho Mint in Birmingham presented gold, silver and pewter medals to all officers and ratings who took part in the battle. Though privately issued, they received official sanction and were worn.

Thomas M. Hardy, Nelson's flag-captain aboard the Victory at Trafalgar, went even further and instituted his own personal gallantry award. The consisted of two circular silver plates rivetted together. The convex obverse bore the legend *Order of Merit—HMS Victory, established by Capt. T. M. Hardy, a Reward for Gallantry*, with a fouled anchor device at the top. The reverse bore the name and rank of the recipient and the date of the battle. The medal was fitted with a loop for suspension in the orthodox manner. Only two examples of Hardy's gallantry medal are known.

One is in the National Maritime Museum and the other is included in the forthcoming sale, where it is expected to reach four figures. The sale also includes a snuffbox made from oak taken from the mainmast of the Victory, mounted in

gold and bearing a gold plaque indicating its provenance and the fact that it belonged to Alexander Davison.

Because of its association with a man who played such a major role in the creation of the campaign medal as we know it, this box has an estimated value similar to the Hardy medal.

When the government itself instituted a medal for award to all participants in a campaign—in 1815 in celebration of Waterloo—it was fortuitous that the decision was taken to impress or engrave the recipient's name and unit on the rim. Thus began a tradition which continues right down to the General Service Medal of the present day. Only the campaign medals of World War II and certain gallantry awards have been issued unnamed. The latter were often engraved privately by the recipients and the value of World War II medals may be considerably enhanced if they form part of a group in which at least one other, such as the Military Medal or the Long Service and Good Conduct Medal, bears the name, rank, name and unit of the recipient.

The naming of British medals brings a personal element into this branch of numismatics, adding a dimension that is lacking from most other collecting hobbies. The name on the medal is very important for two reasons. It is a means of testing the genuineness, not only of the medal itself but also of its bar combination and it enables the collector to link the medal not only with the man who won it, but with his unit or formation and thus plays a part in the development of naval or military history.

Two lots in the Sotheby's sale illustrate the importance of the name very clearly. Both are military—General Service



Captain Hardy's Reward for Gallantry

medals, awarded in 1948 retrospectively for service in various campaigns as far back as 1793. Both bear a single campaign clasp, for Egypt 1933, but while one bears the name of S. Glover in the 22nd Light Dragoons, the other was awarded to Lt. James Arnold who later rose to the rank of lieutenant-general, had a very distinguished career and was awarded to Captain A. J. I. Phillips who commanded HMS Norfolk in the naval engagement which led to the sinking of the Bismarck. The group includes the D.S.O. awarded "for mastery determination and skill in action against the Bismarck" and campaign medals from both world wars, together with Phillips's journals and scrap-books.

CHESS

LEONARD BARDEN

IT SEEMS remarkable that the most reliable opening in British congress chess during the past few years has been virtually ignored by our many writers on strategy and theory. The system in question is 1 P-K4, P-QB4; 2 P-KB4 against the Sicilian Defence which is a trusted

attacking weapon in the repertoire of several leaders and former winners of the national Grand Prix sponsored by Leigh Interests.

"Grand Prix Attack" players include Rumens, twice a Grand Prix winner; Hebden, the current leader; Arkell, reigning West Midlands champion; and Hodgson, the best junior after Nigel Short.

The strategy of the Grand Prix Attack is simple. White develops his KB outside his pawn chain at QB4 or QN5, advances P-KB5 to split the black defences, then makes a

bee-line for the black king by transferring his queen to KR4 or KN3 via K1. Depending on the defence he will further strengthen his attack by such ideas as R-KB3-KR3, B-KR6, N-Q5, P-K5 and N-K4, or an advance of the KNP. The operation develops fast.

Two events which showed how the Grand Prix Attack defeats many opponents psychologically by taking them out of their Sicilian book. Players from City clubs at the annual Lloyds Bank simul gave the visiting expert—in this case Hodgson—a hard time except for the

Sicilianites who were badly defeated. Then at the well-contested Borehamwood Open both Hebden and Arkell used the GP Attack to outplay lesser lights with minimal effort. This week's game and comments illustrate White's ideas and tactics.

White: K. C. Arkell, Black: P. Bonafont. Sicilian Defence (Borehamwood 1981).

1 P-K4, P-QB4; 2 P-KB4, N-QB3; 3 N-KB3, P-KN3. Black wants to meet 4 N-B3, B-N2; 5 B-B4 by 5... P-K3; so as to advance... P-Q4 with tempo, attacking the bishop. If

instead 3... P-Q3 White plays 4 N-B3, P-KN3; 5 B-B4, B-N2; 6 O-O, P-K3; 7 Q-K1, K-R2; 8 Q-R4 with good chances. Rumens-Rooney, Thanet 1978, finished 8... N-Q3? (better P-QR3); 9 N-KN, P-KN; 10 P-K3, O-O; 11 P-B3; KP-P; 12 P-Q3, N-B3; 13 B-N5, Q-B2; 14 N-B4, N-K3; 15 N-Q3, Q-R4; 16 P-QN4, Q-R6; 17 B-B6, B-K3; 18 Q-R6! Resigns. If BxQ; 19 N-K7 mate.

Now back to Borehamwood: 4 B-N5, Q-B2. Black guards his knight so as to stop 4... B-N2; 5 B-N, NPxR; 6 P-Q3 when his doubled pawns are a handicap. A drastic example from here was Hebden-Leow, Lloyds Bank 1979, which ended 6... B-N3, 7 N-B3, P-Q3; 8 O-O N-K3?

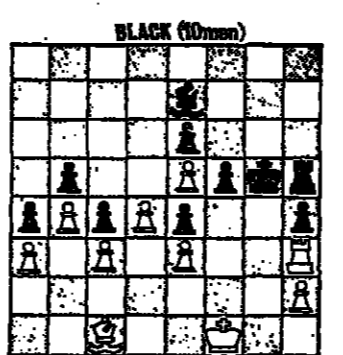
P-QK1, O-O; 10 P-B5, P-K3? 11 P-B6 and wins.

5 P-Q3, B-N2; 6 B-N, QxR; 7 N-B3, P-Q3; 8 O-O, B-N5 (Black's one asset is the bishop pair so he should prefer P-K3); 9 P-KR3, B-N; 10 QxR, N-B3; 11 P-Q2, O-O; 12 Q-R1, N-Q2?

Regrouping the knight to a worse square, P-K3 should still be tried.

13 P-B3, N-K4; 14 Q-N3, P-QN4; 15 N-Q5, Q-N2; 16 P-B6, P-P; 17 N-P, K-R1; (BxN holds out longer, though the dark squares round the king are fatally weak); 18 Q-R4, Resigns. For if P-KR4; 19 R-B5! and White either mates by R-KR-P or forces the B for N exchange with the black king exposed.

POSITION No. 376



From a game in Moscow, 1962. Material is level, and at first glance the game is irretrievably blocked; but Black (to move) finds a remarkable plan which wins quickly. How should the game go?

PROBLEM No. 376



White mates in four moves, against any defence (by B. Hirst, Dunstable). There is only a single line of play and all Black's replies are forced: even with this clue, the answer is surprising. Solutions Page 10

BRIDGE

E. P. C. COTTER

WHEN FOR one reason or another you cannot operate a squeeze against a defender, you may, if you play your cards correctly, get his partner to help you. If you have never brought off a Suicide Squeeze, as it has been called, there is a great deal in store for you. Just see what happened in this hand from a pairs event:

W N E
 ♠ 7 4 3 ♠ 4 3
 ♥ 9 4 3 ♥ 9 4 3
 ♦ 10 9 8 ♦ 10 9 8
 ♣ 9 8 ♣ 9 8
 W ♠ 8 6 5 2 ♠ K Q 10
 ♥ 5 10 ♥ 5 10
 ♦ 10 9 8 ♦ 10 9 8
 ♣ 7 5 3 ♣ 10 8 6 4
 ♠ A ♠ A
 ♥ 7 6 2 ♥ 7 6 2
 ♦ 7 5 4 ♦ 7 5 4
 ♣ A Q J ♣ A Q J

South dealt at game all and opened the bidding with one club. West overcalled with one heart. North said two diamonds. This would have left the declarer one short of his contract, because East had made one spade and one diamond.

When you get thrown in like this to make tricks you thought were lost for ever, remember *tempo*. *Danica* of *dona ferruina*. Sometimes, however, the victim of the throw-in play is confronted with a Morion's Fork situation. Look at this hand from rubber bridge:

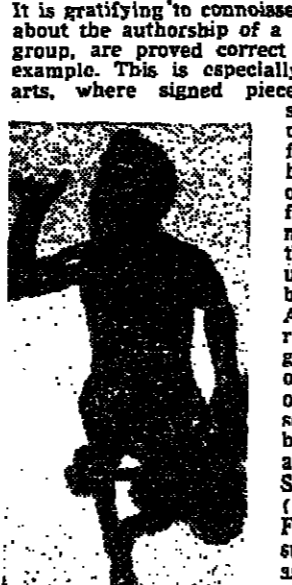
♠ K 5
 ♥ 5 3
 ♦ 7 6
 ♣ J 8 5 4 2
 W ♠ 7 2 ♠ 10 7 6 2
 ♥ 10 9 4 ♥ 10 9 4
 ♦ 10 ♦ 10
 ♣ 10 ♣ 10
 E ♠ 8 6 4 ♠ 8 6 4
 ♥ 10 9 4 ♥ 10 9 4
 ♦ 10 9 4 ♦ 10 9 4
 ♣ 7 6 ♣ 7 6
 S ♠ A Q 8 3 ♠ A Q 8 3
 ♥ A 8 2 ♥ A 8 2
 ♦ A K 3 ♦ A K 3
 ♣ A K 3 ♣ A K 3

With North-South vulnerable.

Christie's
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No. 461

It is gratifying to connoisseurs when their prognostications about the authorship of a work of art, or of a particular group, are proved correct by the discovery of a signed example. This is especially important in the decorative arts, where signed pieces are rare. Paduan bronze statuettes are a field, where the organisation of Renaissance foundries on a mass-production basis resulted in a multitude of obviously interrelated artefacts of broadly similar subject-matter and style. Traditionally these have all been grouped under the name of the greatest bronze-sculptor of the period—Andrea Riccio. However, recent research has indicated on grounds of style and technique of casting that a large number of these bronzes, including a series of kneeling satyrs, are not by Riccio at all and may be attributed to a follower of his, Severo Calzetta da Ravenna (active pre-1504—pre-1543). Formerly known from the subjects of some of his bronzes as the "Master of the Dragon," Severo is emerging from the penumbra of Riccio as an independent and gifted sculptor, the quality of whose original works is far superior to that of the artefacts mass-produced by his bronze foundry.

A finely modelled and incisively chiselled bronze statuette of a kneeling satyr, to be offered for sale 8th July, has the initial letters SE of Severo's name carefully incised under the groin. It is only the second signed satyr by Severo and provides not only confirmation of earlier scholarly suspicions about the authorship of the particular type of satyr, which has hitherto been known in several other less fine examples, but also provides a reliable touchstone for judging other attributions and for removing further bronzes from the periphery of Riccio's oeuvre, thus clarifying one's picture of both artists. For further information on this sale or future sales, please contact Dr. Charles Avery at the address below.



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ARTHUR HELLIER

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Saturday June 20 1981

The sorcerer's apprentice

SOME READERS thought we were being satirical. On two successive days last week our main headlines reported a new statement of determination by the Prime Minister to support her apparently unyielding line; and alongside each report came the announcement of a new concession to a nationalised industry. The preservation of run-down coal mines and the electrification of further stretches of railway do not look like the most obvious national priorities, but the "wets" in the Cabinet might argue that bad laws make hard cases.

Borrowing

The fact is that the sad dilemma facing the Government is no longer entirely of its own making. Mrs Thatcher came to office believing that firm control of the money supply would check inflation and that tax cuts would energise the private sector. Experience suggests that there is no magic available to central banks which enables them to reconcile the opposites of reduced total credit and higher Government borrowing without squeezing the private sector by means of much higher interest rates. Our new, apparently more austere policy since March has been to give priority to reducing Government borrowing in order to liberate credit for a revival of the private sector.

However, we live in a world of free exchange and free convertibility, and unfortunately President Reagan is still practising the faith in central bank magic which Mrs Thatcher brought to office: the liberated funds have been attracted not so much to the British private sector as to New York. This does not greatly affect the problem of controlling the UK money supply; a drain of capital overseas has much the same effect on domestic money as Government funding—or, for that matter, as industrial funding of bank debt. However, the outflow has kept long-term funds quite tight in London, despite the hope-for cuts in Government borrowing and the success of recent efforts to tap the flow of small savings.

Gifts yields

The result is that gifts still languish at yields well above the present and prospective rate of inflation, and that the market took fright at the prospect of a rights issue of £500m-odd from BP. This is admittedly the largest call ever made in any market by a private concern, but it is a good deal smaller than the gifts issues which were until

recently accepted as a matter of routine. Long-term funds still look impossibly expensive from the point of view of commercial capital formation, and forbidding so for conventional Government funding.

The Government's financial dilemma is fortunately solvable. Although the fixed-interest market has taken fright at events in New York, the single issue of indexed gilts has shown impressive defensive strength, and a further issue would seem timely. If there was a supply of stock of a considerably longer maturity than the 15 years of the first issue, it would also be possible to test the market for indexed pensions in the private sector, and so among other things cast light on one of the issues in the seemingly endless civil service dispute. Meanwhile, on account of the dispute, the money and credit figures remain a possibly mercurial enigma, and monetary control an exercise of faith.

However, monetary control is almost a side issue for a Government increasingly impatient for some sign of economic revival. That is why, while the public sector is being deflated, and conditions imposed on the private sector, there is such pressure for increased investment in state industries. Concessions to the rail and coal lobbies are one outcome. A revived interest in privatisation, even at knock-down prices, is a more encouraging result, especially if the entrepreneurial response of the National Freight Company management sets a trend. Port authorities and gas showrooms management, among others, should be watching this initiative carefully.

U.S. policy

However, the big problem cannot be solved by domestic ingenuity. It concerns the evolution of U.S. policy. The Administration still hopes that its monetary determination will so change inflationary expectations that interest rates will in due course come down, and real growth will become attainable within the monetary bounds which have been set. Its European critics, who made no headway at the OECD meeting in Paris, believe that it is still striving for monetary magic without the attendant fiscal discipline. Future events in this country may hinge quite largely on the success of the U.S. experiment—or, as the more cynical would say, on the slope of President Reagan's learning curve.



General de Gaulle received me. His first words were of astonishment that I had used an English plane as a means of transport.

FRANCOIS MITTERRAND

Flexibility, obstinacy, tenacity

By Robert Mauthner in Paris

THE GREAT achievement of President Francois Mitterrand is not only to have risen to the highest office of the land, after having suffered a series of political setbacks which would have deterred most men from pursuing their ambitions, but also to have created a powerful Socialist Party enabling him to put his ideas into practice.

The policies of the new Government, with perhaps the exception of the nationalisation programme, are entirely in keeping with what can best be described as the humanistic, liberal views which Mitterrand, now 64, has held throughout most of his life.

It is true that, during his early career the new French President did not follow a well-defined political path. As a result he gained the reputation of being somewhat of a trimmer. In 1947, at the tender age of 30, he was already a Minister and, altogether, served in 11 Governments under the Prime Ministers of various political colours.

Yet that may have been almost inevitable for someone pursuing a political career under a regime of coalition Governments which changed every few months.

One has to go back to Mitterrand's early youth, his experiences as a prisoner-of-war and, later, as a member of the French Resistance, to discover the main influences in his life, as well as the strength and depth of character which has served him in such good stead in dealing with repeated political disappointments.

Francois Mitterrand himself attaches great importance to his roots in country and his family background. Both his parents were remarkable people. His father was a station master at Angoulême, in the south-western Charentes region, who moved with him from station to station, a particularly erudite library, which he read between trains. But it was his mother, Yvonne, the daughter of a prosperous businessman from the nearby Cognac region, who had the greatest impact on his character.

Devoutly Catholic, Yvonne Mitterrand used to get up every morning at 5 o'clock and spend two or three hours in prayer and meditation. But she took good care that her own rigorous life-style should not impinge upon the carefree existence of her children. Astonishingly broad-minded for one so religious and deeply interested in politics as well as literature, it was she who inculcated into Francois Mitterrand his great love for reading and writing.

In addition, the young Francois took with him to Paris, where he went at the age of 17 to study law and political science, a number of moral principles which certainly contributed to forming his personality. "At table, where we were rarely less than 12, it was forbidden to speak ill of others or to talk about money," he was

ON MONDAY, France enters what can be described, for once without exaggeration, as a new era in its post-Second World War history.

The only question-mark hanging over the final result of the two-round general election is whether, after tomorrow's final ballot, the Socialists will have an absolute majority in the National Assembly, or whether they will be a few seats short.

Contrary to the pre-election fears of a large section of the French population, not to speak of those of France's western allies, Mitterrand and his new government will be the complete masters of their own policies and will not have to kow-tow to the Communists.

What this means in practice is that the new French Government will be much more "social democratic" in colour than the previous alliance between the Socialists and the Communists appeared to foreshadow.

to write later. "With or without friendship, personal relations always respected a courteous code, from which there was never any divergence."

Intellectually and politically highly during his student days in Paris, Francois Mitterrand showed his real mettle after being wounded during the early days of the Second World War and being taken prisoner by the Germans.

It was as a prisoner-of-war that Mitterrand demonstrated what his opponent in last month's presidential election, M. Giscard d'Estaing, described as his greatest defect, but which most people believe to be one of his greatest assets: obstinacy.

It took three attempts in appalling conditions before Francois Mitterrand succeeded in escaping to the unoccupied zone of France. "All prisoners dream of freedom, but few attempt to win it. I have accomplished in my life two or three acts which depended only on me, and no more. The first was my escape from Germany," he wrote.

After a much-criticised but very short period lasting only a few months, during which he worked for the Vichy Government's Commissariat for prisoners-of-war, Mitterrand became a full-blooded member of the internal French resistance under the code name "Monclard". He undertook several dangerous missions to Algiers and London, one of which was at the root of his long-standing hostility to, and rivalry with, General de Gaulle.

Delegated by the French resistance movement to make contact with General de Gaulle

In spite of the series of expensive social measures which have already been taken, the new Economics and Finance Minister, M. Jacques Delors, has made it clear that he will adhere to strict house-keeping methods and will resolutely defend the franc.

Though the Socialist nationalisation programme, embracing nine of the country's biggest industrial groups, will not be abandoned, it is likely to be watered down to allow private shareholdings in some nationalised companies. In the foreign relations field, too, it has been made plain by both Mitterrand and M. Claude Chatelet, the new Foreign Minister, that there will be no dramatic modifications of French policy.

Ahead, the new administration has bent over backwards to stress its fidelity to the Atlantic Alliance, its friendship for the U.S., and condemnation of Soviet policy in Afghanistan.

in Algiers in November 1943, "Monclard" was immediately approached by the haughty leader of "Le Front Libre". Mitterrand later described this incident in typically ironic terms:

"General de Gaulle received me. His first words were of astonishment that I had used an English plane as a means of transport. I was embarrassed not to have thought of inquiring what was the make and nationality of this plane and to have believed that between London, Gibraltar and Algiers, at the height of the war, this mode of transport could be considered as normal."

During the same conversation, Mitterrand refused to merge under the command of one of General de Gaulle's nephews the three ex-prisoner-of-war organisations of the French resistance and was promptly sent packing by the General.

That was the origin of the misunderstanding between the two men, but it was by no means the complete reason for their conflict, which led Mitterrand to run for the Presidency against General de Gaulle in 1965.

Though Mitterrand had strong doubts about the desirability of keeping alive a bankrupt political system such as the Fourth Republic, his hostility to the way that General de Gaulle came back to power in 1958 was even greater.

A republican to his fingertips, Mitterrand could not accept that it was the generals in Algiers who had effectively destroyed what, with all its shortcomings, was a democratic regime. It was the army, not the electorate, which had

created the conditions for the General's comeback after his long years "in the desert."

"In law, General de Gaulle will hold his power by virtue of a decision by the national representatives (parliament)," Mitterrand wrote. "In fact, he already has it thanks to a coup de force."

Though Mitterrand, by his own admission, "was not born on the Left and showed no precociousness in becoming a Socialist", he became the natural leader of the Left after the 1965 presidential election, in which he forced General de Gaulle into what was then considered as a humiliating second round run-off.

Misunderstandings about Mitterrand's strategy and basic political views date from about this time and, more precisely, from the formation of a left-orientated Socialist Party under his leadership at the Epinay congress in 1971, and the signature of a common programme with the Communists a year later.

Certainly, Mitterrand had many Communist friends, made mostly in the Resistance movement, in which they were particularly prominent. But he was never a Marxist and always regarded the Communist Party with considerable suspicion.

"Among the favours which they the Communists, did me was to have taught me not to shut an eye if I wanted to avoid being crushed by their formidable machine. The balance between vigilance, which permits nothing, and confidence, which permits everything, is difficult to preserve. I am sure at the same point," Mitterrand wrote some years ago.

His strategy, from 1966 onwards, has become clear over the years. The master-plan had three stages.

The first step was to build a "flexible and modern" Socialist Party, capable of providing an effective counter-weight to the Communist Party, which, up to that time, had been the leading force of the Left.

The second stage was to replace the Communists as the main left-wing party which occurred progressively between 1974 and 1978, and the third, which has just been achieved, in the presidential and general elections, was to become the majority party in the country.

It all sounds very simple now that the plan has been realised, though, on the way, Mitterrand lost two presidential and several parliamentary elections. Tenacity, as many commentators have pointed out, is certainly one of the new President's outstanding characteristics.

Mitterrand has never allowed even the worst setbacks to divert him from his ultimate objective and, in keeping his ship on course, has demonstrated a degree of political craftsmanship equalled only by General de Gaulle in France's post-war history.

Letters to the Editor

Father's day?

From Mr Trevor Berry

Sir.—A law which seeks to place each spouse in the same material position in both the pre and post divorce situations coupled with the current practice of "giving" the children of a marriage to the mother to the total legal exclusion of the father can be particularly damaging to the fortunes of small private companies. The marriages of Directors of such firms often break down under the strain of long working hours and frequent absences from home in pursuit of export business.

Some 70,000 children a year in the United Kingdom lose contact with one parent in the aftermath of marital breakdown. The cost in increased crime, health failure, diminished work performance etc is immense and all partly because we persist in using the wrong tools for formalising separation and divorce.

The determination of custody and access issues are made under an adversarial system without professional guidelines and the resulting value judgments give rise to inconsistency and injustice. Although the court is required to regard the welfare of the child as the first and paramount consideration reported cases seem to be at variance with the theory. Indeed current practice is still wedded to the case of *P (L.M.) v P (G.E.)* (3 AER 1970) when Lord Justice Sachs said "this court should not lightly interfere with such reasonable way of life as is selected by the parent to whom custody has been rightly given." The consequence is that a custodial parent (usually a mother) is normally free to take her child as far from the other parent as she chooses as so many fathers have found to their deep sorrow.

Why should a child of separated parents be further deprived by denying him the

right to a worthwhile relationship with his or her father?

Trevor Berry

10 Hartley Close,

Bromley, Kent

HMS Edinburgh

From Dr D. C. Little

Sir.—I know I am not the only member of her ship's company who object to the repeated reports that HMS Edinburgh was "sunk" a word used generally in disparagement or contempt (your report, Saturday June 13).

On the contrary, severely disabled two days before by two submarine torpedo hits, her stern blown off and struck also amidships, the Edinburgh fought well, admirably supported by the destroyers Foresight and Forester, and the minesweepers, Gossamer and Harrier when attacked by three German destroyers early on May 2, 1942. In the ensuing action, our own destroyers were severely hit and stopped but, till the end, the enemy referred to the extraordinary good shooting of the Edinburgh from her remaining turret in action. She hit and sank the large German destroyer Herman Schoemann before being herself struck by a third German torpedo which, in her disabled state, she was unable to avoid.

Thus struck amidships on each side and almost cut in two, and without her stern, the Edinburgh was unmanageable and a liability to our own disabled force. Her company was saved by the superb seamanship of the Harrier and Gossamer, and the last remaining torpedo of our destroyers sank the Edinburgh.

I hope this will serve to correct the quite false impression of the Edinburgh having been "sunk".

D. C. Little,

Bourne Close Cottage,

Tunford, Winchester.

Sweet bells jangled

From Mr Peter Wood

Sir.—Your correspondent Mr A. J. Midgley (June 12) seems to assume that Max Loppert's review served merely to give

one critic's reaction to the Carlos Kleiber concert.

Mr Loppert clearly has a lot of respect for the artist in question and it was obviously awkward and embarrassing for him to have to report as adversely as he did. It was a courageous piece of writing both in those circumstances and in the circumstances in which Mr Loppert found himself at the concert itself. For those like myself who were not at the concert, but who have listened to Kleiber a great deal and who could appreciate the points Mr Loppert was making, it was a convincing demonstration of conscientious and lonely independence in the face of several months of herd-response within the "musical world" to anything and everything this conductor has done. Mr Loppert is another excellent reason for buying your distinguished newspaper.

Peter Wood,
Newbold Farm,
Duntisbourne Abbots,
Cirencester.

Weapons and safety

From Mr Bernard G. Counsell

Sir.—Why should our Government be persuaded by panic to spend time arguing about the difficulty of distinguishing toys and replicas from dangerous weapons?

Is not the simple answer that any object being used in such a manner as to simulate such items, should be treated in law as if it were in fact the weapon it was used to copy?

If a man pressed in my back the muzzle of his pipe through his coat pocket and demanded my wallet, I would probably hand it over immediately. The assailant would mean his pipe to represent a gun, and I would assume for safety, these days, that it was. So why should he not be punished as if in fact it were a lethal weapon?

Where does one draw the line, against such items? Air pistols and rifles can fire fatal darts; even crossbows and catapults can kill. Should not the emphasis be placed on the

intent or effect rather than on the instrument itself?

Bernard G. Counsell,

10, Lake Road, Fairbairn,

Lytham St. Annes, Lancashire.

Ancestral voices

From Mr D. G. Cooper

Sir.—I see that some recent correspondence has been in favour of the BBC transmitting its home services exclusively on VHF. Having witnessed the effects of such a change in both South Africa and Zimbabwe, I would caution against such a move.

Two things follow. Firstly the local radio receiver market starts selling sets only equipped for VHF reception. Secondly, the population is subjected to a stream of Government propaganda, from which the only escape or alternative lies via the "off" switch.

One need only recall how many oppressed people in Europe were able to hear the BBC during World War II and then contemplate the potential situation if the left-wing is ever successful in its aims, and has a radio audience restricted to local broadcasts. No, Sir, keep the BBC operating on medium and long waves for ever, with VHF as well for stereo and quality.

Mr D. G. Cooper
Dart House,
Oakhill Road,
Sevenoaks, Kent

F and Y, C and M

From Mr. A. H. Scott

Sir.—I am a bit puzzled by Mr. Burghes' letter concerning his flights to Bremen.

To Europe now we have First (F) and Economy (Y) with some airlines and on others Club (C) and Tourist (M). As I understand it, M is not supposed to cost as much as Y because of lack of meals and service. C is supposed to have better meals than Y and no charge for drinks. It costs a bit more than Y and much less than F. If Mr. Burghes does not like M, then he should fly out Y with Lufthansa and return C with British Airways. As regards class divisions,

there is more difference between F and Y than between C and M, but really it boils down to what one wants to pay, rather than class. It is like some people thinking I am being grand travelling first class in the train, but then I discover that they run a car costing two or three times as much and I do not.

A. H. Scott,
102, Beeches, Road,
Chelmsford, Essex.

Water works

From Mr W. Martin Cox

Sir.—Having regularly watched the public meetings of the Severn and Trent Water Authority and its principal committees since 1978 and after making our Group's submission to the Commission may I comment briefly on their most important conclusions:

1—The Commission is right in concluding that efficient control can never be secured by a body of 48 members, undergoing such frequent changes that many lack the knowledge and experience to appreciate the effect of their decisions. Control depends therefore on a minority of able members who happen to have kept their seats long enough to understand the Authority's business.

Accordingly, our Group too feels it might be best if the controlling body were to consist of about 12 members, some full time and some part time. This change must be accompanied by adequate safeguards for an effective consumer voice, and the new body might well include two members designated to represent consumers' views.

2—Full time members of this new body could be given responsibilities and duties and might well strengthen the relationship between the eight operating divisions and their headquarters. This would lighten the load of the present Chief Executive who has no less than 12 staff reporting to him directly. With a more responsible and compact body in control the Authority might move more rapidly towards the Commission's ideal.

— "Ultimately consumers are

best served by an efficiently run operation providing the requisite service at the lowest possible cost."

3—The Commission's suggestion of a consumer body with 50 to a 100 members is only outlined. It might best be made up of eight small groups operating at divisional level and sending delegates to a central consumer committee which could express the consensus of views to the authority members designated to represent consumers. Never please let us have a committee of 50 or more. We feel sure this is not intended.

4—When Government decide how to act on this report we suggest the new body be given a new name—"The Severn Trent Water Service"—it is a service not an authority that we all need.

Our plea to Government is that they should act on this report now. If there are any doubts at least let the proposals be applied to Severn Trent. We believe they will prove successful and the others would then follow suit.

W. Martin Cox,
Vice-Chairman,
Birmingham Consumers' Group,
106 Windermere Road,
Moseley, Birmingham.

Watery graves

From Mr James B. Binge

Sir.—Your Observer of Men and Matters is not, as you can imagine, the first journalist to raise a grin over my being a Wine Trade accountant.

I feel justified, however, in protesting, albeit mildly, at his heading "Watery graves." The company I am winding-up, Independent Bulk Wine Shippers, was reputable, will pay all its debts and its Shade will undoubtedly go howling into the night at the mere thought of water in the Graves, or of any other wine for that matter.

Could your Observer not have referred perhaps to a Departing Spirit or toyed with such expressions as Tankers Away or Bottoms Down.

Even Binge! End!
James Binge,
33, The Knoll, Hayes, Kent.

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Waiting for Super-Borg

By Michael Thompson-Noel

WIMBLEDON, still virtually unrivalled among world sports attractions, opens next week. The strawberries are ready, there may be record crowds, and from a record prize pool of £322,136, the winner of the men's singles will pocket £21,600.

Unless the money men have something special up their sleeves, there are no special deals or surprise new endorsements riding on Bjorn Borg's bid for a sixth successive title. But what will cheer the money men, and the marketing men as well, is the view of Pancho Segura, expressed not so long ago, that the ultimate tennis player has not yet been invented.

In Segura's view, there is now so much money in tennis—prize money, exhibition money and the lure of endorsement—that the time may come when Wimbledon is won by an athlete whose like, to date, has not even been imagined.

Bjorn Borg Mark III (or maybe Borg Mark XX) will be 6 ft 4 in or 6 ft 5 in and weigh around 186 lb. He will be a superb physical specimen, reared in a totally competitive environment, and devoid of all emotion. He will have cat-like reflexes and an unusually long reach. Above all, he will be totally ambidextrous, so that he can serve with either arm, and hit single- or double-handedly on both the left and right wing.

How the money men and marketing men would sell and package him, cannot be envisaged. But tennis is among the biggest of the leisure businesses, even though its growth and impact have slowed a bit of late.

The importance of commercial endorsement—of who wins what—can be gauged from estimates that sales of Donnay tennis rackets virtually quadrupled in its first five years with Borg. Previously Borg was under contract to Slazenger of Britain. Until the early 1970s, Donnay had been a major supplier of rackets to Wilson of the U.S., but when Wilson went his own way, Donnay snapped up Borg for a sum that Slazenger thought excessive (see panel).

"They were right to have done so," says Slazenger's managing director, Ian Peacock. "Borg's done wonderful things for them." Similarly, it is estimated that Fila, the Italian tenniswear manufacturer, saw its sales more than double to around \$53m during the last three years of its first contract with Borg. It is reckoned that when Borg dons the clothes of a particular manufacturer, he also enhances that manufacturer's sales of women's clothes.

Recently, in London, John McEnroe signed a five-year contract to use the Dunlop Maxply racket for a total sum the pundits guesstimated at approximately £1m. The reality is more exotic, for Dunlop is paying McEnroe \$500,000 a year, plus hoped-for bonuses.

In round figures, total world sales of tennis rackets are probably a little over 15m a year, worth around \$400m by value. The leaders include Wilson, which rules in the U.S. Dunlop and its subsidiary Slazenger, Donnay, and Head, with Prince of New Jersey making very determined headway with its large-headed racket.

The Prince is a third as large again as a conventional racket, and boasts a "sweet-spot," or impact hitting area, that is 3½ times as big.

According to Dunlop, which recently introduced its new Max 150G, which retails in Britain at £74.95 and has a graphite injection moulded frame

(hoped-for sales are 100,000 yearly), about 65 per cent of rackets sold are still made of wood, around 30 per cent are composites (mainly graphite, and glass fibre) and 15 per cent are made of metal (mainly steel and various alloys).

Dunlop exports 80 per cent of its UK production, and also has plants abroad. In Dunlop's view, the Max 150G represents as important an advance in racket technology as the original appearance of glass-fibre rackets, for its uses semi-automatic plant lines and undercuts its rivals, sometimes by many pounds.

Between them, Dunlop and Slazenger claim approximately a fifth of world racket sales. According to Mr Peacock: "Over the last six years, four of the five world's top male players that have resigned or changed contracts, have insisted on staying with wood (the exception was Jimmy Connors, who plays metal). Despite the tremendous pace of technological innovation, the massive investment in Taiwan, the way in which durable frames are depressing total sales and the fact that there are approximately 20 major manufacturers selling rackets world-wide, it pays to keep things in perspective."

Those with almost as big a stake in the sport's prosperity are the sponsors, of whom there are hundreds. King-pin at the moment is Volvo of Sweden, which underwrites the men's Grand Prix circuit, which provides the unifying link among nearly 100 major tournaments internationally, including the "Grand Slam." Top Four: Wimbledon plus the U.S., French and Australian Opens.

Volvo is following in the footsteps of Pepsi-Cola, Commercial Union and Colgate, and

on its \$14m circuit, players compete both for top prize money and for valuable bonus points. Last year, eight men earned more than \$300,000 each on the Volvo circuit, compared with six the year before. Seventeen topped \$200,000 against 13 in 1979, and as many as 34 earned more than \$100,000.

To some, the worst problem befalling the sport is the proliferation of lucrative exhibition matches, show-biz spectacles that allegedly over-tax the players and foster cynicism.

Bjorn Borg disagrees. In *My Life and Game*, written in collaboration with Gene Scott and published recently (Sphere Books, £1.25) he warns that if he played fewer exhibitions, he would not play more tournaments instead. "I'd go home to Monte Carlo and rest."

He says there are two areas of professional tennis that are "sadly backward"—player conduct, and lack of planning.

Lack of planning, says Borg, meant "that the price of our sport's crazy growth might sometimes have been total disorder, but one day the dust will settle."

As for player conduct, he claims the solution is not to fine the top players, who treat fines as a business expense, but to crack down on the younger generation. How could this be done? "The next time a 12-year-old tosses his racket or swears, kick him out of the game for four months. There would be some irate parents for a while, and maybe a few lawsuits, but if the national associations stuck together, the sorry disease of tennis tantrums could be cured very quickly."

Maybe he is right, maybe he is wrong. But despite its money pressures and occasional player tantrums, tennis, on the whole, seems slowly to be readying itself for Borg Mark XX.



How to be worth £2m at the tender age of 25

HE IS 5ft 11in and weighs around 160 lb. His eyes are blue, his hair blond, his shoe size 9, his shirt size 40, and his racket size a 41 in heavy with a 10in Fairway leather grip. He wears a gold bracelet on his right hand, with the word "Bjorn" engraved, and a gold chain round his neck—both of them presents from wife Marianna. He wears a headband close to his eyes, sweatbands on both wrists, and tape over the knuckles.

Bjorn Borg on a tennis court—a blur of topspin groundstrokes, tremendous all-court speed, extraordinary stamina, unparalleled resolve and frozen concentration.

Just 25, he is among the all-time greats of sport, for sure. He has won a clutch of top titles, including five consecutive Wimbledon finals (though not the U.S. Open). And if he is not yet in the earnings league of golf stars like Nicklaus and Palmer, or boxers like Ali, the young Swede is working on it.

In 1979, a Swedish newspaper estimated Borg's net worth at \$7.25m—a guesstimate immediately laughed off court. It is impossible to put a figure to his true wealth or earnings. But both are mounting up.

His official tournament earnings over the period 1973 to March last year were \$3,160,516. For 1980 as a whole, he won a total of \$731,762 (second only to John McEnroe's \$972,369).

But official tournament earnings are merely the tip of the iceberg. His wealth, for lucrative tennis exhibitions earn him up to \$60,000 a day. All told, his on-court earnings are running at an estimated annual rate of more than \$2m, on top of which he earns \$3m or more without so much as lifting a racket.

Borg's name endorses almost 60 products, among them (world-wide) Donnay rackets, Fila clothes (except Scandinavia), Diadora tennis shoes (except Canada and the U.S.), Trefort clogs, Lois bluejeans, VS Gut, Saab cars.

In various other markets, he lends his name to headbands, key rings, tennis toys, cereals, running shoes, soft drinks, instructional video and audio cassettes, leisure clothes, jewellery, cologne and glucose tablets.

SAS Airlines reportedly pays him \$60,000 or more for wearing its logo on his sleeve, plus free first-class passage. Donnay of Belgium pays him a reputed \$600,000, plus commission for each Borg racket sold. Fila of Italy, pays him \$500,000 or so for keeping its shirt on his back. And the current going rate for a 12-month prize advertising campaign using Borg's name and picture is put at \$60,000-plus.

His investments are managed for him. He is said to have bought gold at \$200 an ounce, and sold at \$600. He lives in tax-free Monaco. He owns an island off Sweden. He has bonds and securities, property in the U.S., and a sports shop in Monte Carlo managed by his parents.

The likelihood is that there is much more to come. In the view of Master McEnroe: "I think he's going to be on the tour longer than people think. He's got a strong body and he can last indefinitely. It just depends on how much desire he's got. He's not 'over-teasing' himself, the way others are."

As for the Nastase, who danced the perinitza at Borg's wedding: "He's an unbelievable athlete. They should send Borg away to another planet. We play tennis, he plays something else."

Weekend Brief

American life without baseball

It has been a rough week in America: lethal pollution in Los Angeles, tornadoes in the mid-west, stifling heat in the east and warnings the Mount St. Helens might blow again. The President and the Speaker of the House hurled verbal insults at each other; relations with China took on a new dimension and those with the Soviet Union measurably deteriorated in consequence; Israel's raid on Iraq had the body politic in turmoil, which is where it was in any case over the Budget and taxes.

Yet what has really been exercising the minds of the nation? The High Tory pundit George F. Will summed it up best: "Because baseball is the institution that most clearly distinguishes life in America from life in the Third World," he thundered, "I almost wish President Reagan would solve

the strike by treating the constitution as recklessly as the owners and players are treating the game."

Life without the great national pastime of the summer is indeed proving unthinkable. Twice before, in 1972 and again last year, the players had briefly withdrawn their labour but on both occasions at the outset of the season and with minimal interruption. But to deprive a whole country of its midsummer opiate, of balmy evenings at the ballpark on peanuts and beer or in a comfortable armchair on a similar television diet, of endless debates on the merits of Valenzuela's "scroogie" of Rose's assault on Mussini's batting record or of Billy Martin's manic management of the Oakland Athletics, all this is to leave Maine to California somehow empty.

The reason for the players' strike is cash, though in a rather indirect form, thus demonstrating that even baseball is a business first and a sport second. The owners are attempting, in effect, to regain ground they lost at the hands of a Federal judge in 1975 when he ruled the infamous "reserve clause" (binding a player to a team) illegal. Interestingly, the British High Court had set the precedent in 1963 when it declared soccer's "retain and transfer" system invalid.

The result of the judge's ruling was to create what is known as a "free agent"

market, in which players, their contractual obligations to one team having expired, put up their services to the highest bidder. This perfectly reasonable free market principle was hopelessly distorted as the owners of the 26 major league teams put in a series of outlandish bids for free agent players and thus sewed the seeds of their own financial troubles.

In 1975, the average salary for a first class player was a little under \$60,000 a year, about twice what it had been five years before, a not exceptional increase. Today it stands at \$173,000. In one league, the National, it is over \$200,000. And this, it must be noted, is the average salary. Dave Winfield of the Yankees, who has yet to remind anybody in his career of Babe Ruth or Willie Mays, pulls in well over \$1m—or about \$2,000 every time he steps up to bat. Journeyman performers can easily command \$500,000 and up. At the other end of the scale, Fernando Valenzuela, the sensational first year Mexican who plays for the Dodgers, only gets the minimum (\$40,000) though what he might earn next year if the free agent system survives boggles the mind.

To claw back the players' financial gains, the owners want compensation, in the form of live bodies, whenever a free agent is signed. But to the players, who had to go to court to end what they considered

"involuntary servitude" under the reserve clause regime, this is like re-entering harness.

Both sides are digging in for a long strike. The owners have a \$50m insurance policy with Lloyds, which will be activated next week and which should cover losses until August. The players have no strike fund, but hardly need the money.

It has been estimated that first class baseball generates about \$400m a year in revenues. On the average, each game is worth about \$100,000 in assorted receipts. There is a big trickle down effect: teams pay airlines about \$8.9m a year for travel; vendors of peanuts, beer and pennants, mostly small entrepreneurs, live off their summer baseball profits. The Baltimore Orioles are typical in employing an 80-strong maintenance crew, most of whom now face lay-offs. Television carries a lot of baseball and national networks and local stations are scrambling to re-schedule programmes—at a cost.

Public opinion polls have shown the spectator equally critical of both players and owners. It is obviously difficult for a laid off steelworker to feel empathy for a third rate \$250,000 a year second basemen, not just as hard to understand the logic of the owners, mostly businessmen, acting singly or in syndicates, only one of whom discloses profit and loss figures. Baseball ownership is changing hands with bewildering frequency these days. This week the Wrigley chewing gum family sold the Chicago Cubs, with whom they have been indelibly associated for most of the century. Owners are quite prepared to uproot teams to where the grass (or rather AstroTurf) seems greener, with scant regard for the sensibilities of the faithful fans.

Yet the fans keep coming. Before the strike, attendance was running over one million ahead of last year's near-record figure. Thomas Boswell, who, as a chronicler of sport for the Washington Post compares favourably with his namesake's work on Dr Johnson, has written that people are drawn to baseball "because, while it may not always teach character, it usually reveals it, and, in recent years, that has been the problem." Never for so, and never more lamentably, than this year.

TODAY: Mass meeting of Southampton dockers on pay. Mr Michael Foot, Labour Party Leader, addresses Labour League of Women, Leicester. Mr Denis Healey, deputy Labour leader, speaks at annual gala of Durham-Labour Women.

TOMORROW: National Savings figures (May). Organisation of Petroleum Exporting Countries meets, Ecuador.

MONDAY: Government statement expected on future strategy for British Rail. Stock Exchange Council annual elections. Two-day meeting of EEC Foreign Ministers opens, Luxembourg.

CONFEDERATION OF BRITISH INDUSTRY monthly trends (June). Cyclical indicators for the UK economy (May). Transport and General Workers Union conference opens, Brighton. House of Commons second reading of Representation of the People Bill. Ambulance union leaders to discuss possible extension of industrial action. Meetings of EEC education and development councils, Luxembourg. Mr Alexander Haig, U.S. Secretary of State, visiting New Zealand.

Economic Diary

TUESDAY: Unemployment and unfilled vacancies (June, provisional). Commons debate: Royal Air Force. Confederation of Health Service Unions conference opens, Bridlington. New vehicle registrations.

WEDNESDAY: Commons debates unemployment. European Commission meeting, Luxembourg. TUC general council meets. Meeting of TUC nationalised industries committee. EEC energy council meets, Luxembourg.

THURSDAY: Mr George Bush, U.S. Vice-President, begins two-day visit to London for discussions with Mrs Margaret Thatcher and Lord Carrington, UK Foreign Secretary. Mr Pierre Trudeau, Canadian Prime Minister, in Paris for talks with French President Francois Mitterrand. EEC fiscal council meeting, Luxembourg.

FRIDAY: Mr Trudeau in London meeting with Mrs Margaret Thatcher. Sales and orders in the engineering industries (March). Commons debate: film censorship. Car and commercial vehicles production (May final).

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IVAN FALLOON, City Editor, Sunday Telegraph 26.8.78

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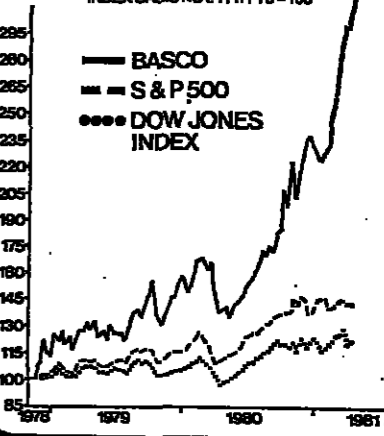
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Troubles and fuss at GOS

In true Colomond Grundy style, the new cardiac wing at the Hospital for Sick Children in West London's Great Ormond Street has had a brief, but eventful history.

Completed last June, it hit trouble a month later when an external walkway beam on the first floor collapsed. Cutting a short story even shorter, it was evacuated last weekend before next month's report from an independent firm of consulting structural engineers, S. P. Christie and Partners.

There is an outside chance that the nine-storey, 50-bed wing may have to be demolished. David Rae, group planning manager at Great Ormond Street, said this week:

"Christie cannot guarantee that further structural defects will not be found... we couldn't afford to take any risk with the patients."

Charles West founded the original hospital in 1852 at a time when children still went up chimneys and down mines and had no hospital of their own in Britain. It started with 10 beds and expanded with the help of funds and patronage which included Queen Victoria and Charles Dickens. In 1875 the present "old building" replaced the original. It had 75 beds for the intensive care of sick children, expanding in size as its reputation as the world's greatest children's hospital spread internationally. That building now houses the chapel, laboratories and administrative offices. The main ward block of eight floors plus a basement went up in 1938 with space for 350 sick children permanently fully occupied. Nobody whose child has ever been in the hospital can escape the extraordinary contrasts it

presents: it looks older than its years, is cramped, full of depressing corridors, staircases and far too few lifts. It is also full of the world's most advanced equipment for treating children intensively across the whole range of specialties; it is plastered with drawings and paintings by young patients, and it is full of highly dedicated staff working in a noisy, cheerful atmosphere. And it always manages—just.

There is a chronic shortage of space but somehow mothers of very sick children are accommodated somewhere in the hospital even if only for a day or two. Friends of the hospital, particularly in Islington, let spare rooms in their homes for £2.50 a night to parents from as far away as Scotland and more such offers are needed so parents can plan their stay, which can be long, without worrying about hotel bills. Some, but not many, foreigners travel to the hospital because of the quality of the treatment there and at the other

hospitals' in the group: the Queen Elizabeth Hospital at Hackney (which is taking London children who can no longer be admitted to Great Ormond Street because of the danger that the new cardiac unit might collapse on to the main building) and Tadworth Court Hospital in Surrey.

So Great Ormond Street is in its usual state of too much to do in too little space with the old solid building taking the strain from the weak new one. The X-Ray department is operating on half a ward, cardiac patients are getting less intensive treatment in 10 beds instead of the usual 30 and specialised cardiac equipment is out of action until it can be moved or its building is declared safe.

Contributors:
Jurek Martin
Robin Pauley
and Bill Cochrane

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Trusthouse Forte has paid the Kuwait Investment Office £19.25m for the latter's holding in Savoy Hotel and now speaks for some 37.5 per cent of the votes. THF's bid, vehemently resisted by Savoy, lapsed yesterday afternoon. The TIF is widely expected to bid again after the statutory 12-month period.

The hotly-contested takeover battle for loss-making worsted cloth manufacturers Field Brothers has resulted in victory for Gamma Beta Investments, the private company controlled by the Chamsis Bacha family. On Tuesday, rival bidder Stroud Riley Drummond sold its 27.4 per cent stake in Field to Gamma Beta at the latest offer price of 154p per share leaving Gamma with 57.7 per cent of the voting capital; the offer has been declared unconditional.

To comply with the Takeover Code, privately-owned Thornwood Investments has raised its offer for Wright Holdings to 35p per share cash, having paid that price for an additional 26.6 per cent stake to bring its holding in Wright to 68 per cent.

Parfing Mining and Exploration, already the subject of a contested bid from Hampton Gold Mining Areas, has received a counter-offer from an obscure Australian exploration concern Apollo International Minerals. Apollo, which holds 35.7 per cent of Parfing, is offering 80p per share cash for the remainder. On the London Stock Exchange, Parfing's shares rose sharply following the news in anticipation of an increased offer from Hampton.

The proposed takeover of householders Bellway and William Leech, terms of which were announced on May 28, has been called off by mutual agreement.

Company bid for	Value of bid per share** price**	Price before bid	Value of bid before bid	Bidder	Final Acct'd date
Anglo Metrop.	125	109	101	7.11 First Penn.	—
Beralt Tin	110	102	75	6.31 Charter Cons.	—
Brit. Sugar Cos.	335	337	315	20.100 Berclford	1/7
Collins (Wm.)	200	228	180	8.24 News Int.	2/7
Collins (Wm.) 'A'	150	160	135	14.51 News Int.	2/7
Construct. Bldgs.	203	210	183	1.57 Fulcrum Inv.	—

Francis Parker at £0.5m after second half setback

PRE-TAX PROFIT of Francis Parker, the Chichester based concrete product manufacturer, slipped from £590,000 to £500,000 after second-half profits slumped to £151,000 compared with £382,000 last year. The year's turnover fell from £23.1m to £21.3m.

The directors have recommended a net dividend of 0.35p per 10p share — previously no dividend has been paid since 1975. This payment marks their intention to return to regular dividends.

Mr R. K. Francis, chairman, says the construction industry continues to be depressed and he can see little sign of an upturn in 1981. However, the company's stronger cash position should enable profits growth to be resumed as soon as either private or public capital programmes are re-established at realistic levels, he says.

The pre-tax profit was struck after interest of £2.13m (£1.74m) and tax took £73,000 (£50,000). The attributable profit came out at £21,000 (£23,000) after extraordinary credits of £84,000 (£80,000 debits). The earnings per share are stated at 1.65p (3.7p).

Mr Francis says the higher interest charge was brought about entirely by higher interest rates. Borrowings at the year end were considerably reduced, principally as a result of the sale of Francis Aggregates to Tarmac Roadstone Holdings. Shareholders funds increased by £945,000 and there was a surplus on a property revaluation of £2,850,000 less tax.

Current cost adjustments reduced taxable profits to nil.

Pawson slides into the red and omits dividend

AN UNPRECEDENTED downturn in demand for certain of its products in the second six months to February 28 1981 led to a dive into losses at W. L. Pawson and Son, the clothing group.

Although first-half taxable profits were ahead of £310,618 to £240,806, the company reports a full year pre-tax deficit of £95,882, against profits of £897,267 previously. There is no dividend for the year (3.15p total in 1979-80).

The directors say that during the year market conditions in the clothing trade were the worst for many years. However, they believe that the worst effects of the recession are past and anticipate that, even if the present depressed trading conditions continue, the group will produce satisfactory results in the second half of the current year.

This follows a substantial restructuring programme, the major part of which was completed in the year. Trading is now more stable and the reduced productive capacity of the group is being better utilised. Production efficiency has improved, overheads have been materially reduced and this is helping to offset the low margins currently obtainable on sales.

The high costs of the rationalisation, however, are reflected in a sharp increase in extraordinary charges from £616,823 to £2,030m.

The group maintained a positive cash flow and achieved a net reduction in borrowings of £1.3m, and borrowings are expected to decline further in the current year. Pawson continues to enjoy the confidence and support of its bankers.

Turnover for the year increased from £20,058m to £26,111m, while the pre-tax loss was struck after depreciation of £441,306 (£342,692) and interest of £1.4m (£599,078).

Tax took £37,536 (£178,450) and stated loss per 5p share was 1.13p (9.27p earnings).

Company bid for	Value of bid per share** price**	Price before bid	Value of bid before bid	Bidder	Final Acct'd date
G. H. Downing	200	246	158	12.06 Hanson Trust	8/7
G. H. Downing	256	246	228	15.43 Steeley	—
Greenbank Trust	178	188	178	1.42 Sturla Hldgs.	—
Held Bros. 44	151	15	104	2.32 Gamma Beta Inv.	—
Hill (Chas.)	100	115	92	1.17 Consortium	—
Hirst & Maltison	31	32	30	1.60 Assoc. Brit. Eng.	26/6
Lloyds & Scottish	200	197	185	144.21 Lloyds Bank	—
Myson	58	63	48	6.53 Simplicity	—
NCC Energy	—	130	135	—	—
Parfing	80	61	72	8.64 Apollo Int.	—
Parfing	68	61	65	7.34 Miner	—
Rue Estates	58	60	58	0.78 E. Produce and Laurie Pmts.	—
St Piran's	60	65	65	4.93 Casco Invs.	—
Westward TV 'C'	24	23	20	2.31 TV Sub. West	9/7
Wright Hldgs. 44	30	35	30	0.38 Thornwood Inv.	—
Winston Est.	71	71	71	—	—
Wrighton (F.)	77	72	70	3.49 Greenbrook	—

* All cash offer. ** Cash alternative. † Partial bid. ‡ For capital not already held. § Based on 19/6/81. ¶ At suspension. †† Estimated. §§ Shares and cash. ¶¶ Unconditional.

Rights Issues

British Petroleum is raising £823.9m by way of a rights issue on the basis of one for seven at 27p per share.

Property Holding and Investment Trust is raising £10.1m by way of rights issue of 8p per cent convertible unsecured loan stock, 1985-2001.

Michelin Tyre falls sharply to £10.6m

While total sales of Michelin Tyre Company show a modest increase from £425m to £474m for 1980, pre-tax profits fell sharply from £27.12m to £10.6m. The company says the result demonstrates the sharp setback suffered by tyre markets.

Following the reduction in first-half profits from £12.48m to £8.82m, the full year's figure reflects the recession in home markets during the second six months and the effect on exports of the strong pound.

Export sales from the UK were a record at £148m, up 60 per cent over 1979, but home sales were down.

Tax took only £1.97m this time, compared with £7.64m, and dividend payments absorb £2m, against £4.1m.

On a CCA basis, the pre-tax figure is reduced to a loss of £101,000.

The company is ultimately held by Compagnie Generale des Etablissements Michelin (France).

Continental & Ind. Net revenue after tax of the Continental and Industrial Trust fell from £2.42m to £1.91m for the year to May 31 1981.

At the half year stage net revenue stood at £902,244 (£883,567).

A final dividend of 7.5p net (7.5 plus 2.5p special) per 25p share is being recommended making a total for the year of 11p (13.3p).

The earnings per share are stated at 11.04p (14.06p) and the net asset value per share at 377p (279.5p).

The gross revenue for the year was £3,566m (£4,332m) including non-recurring income of £884,486. Expenses and interest charges took £496,182 (£719,924) and tax £1.18m (£1.19m).

Northern Secs. With income higher at £546,377, against £536,112, pre-tax profits of Northern Securities Trust rose by £17,220 to £282,762 for the year ended March 31, 1981.

After tax of £104,040 (£83,015) stated earnings per 25p share improved from 4.62p to 4.74p and the dividend is being kept at 4.4p net with a final 3.4p (same).

Net asset value at the year end was up sharply from 189p to 307p.

GRE rights result ACCEPTANCES HAVE been received in respect of more than 83 per cent of the 31,466m shares of Guardian Royal Exchange Assurance offered in a recent rights issue at 25p a share. Shares not taken up have been sold in the market at a net premium of 57.4p a share.

Kennings Estates Pre-tax profits of Kennings Estates for the six months to the end of March 1981 were £747,000. In the same period last year they were £1,950m, including £1.18m profit on disposal of properties. Surplus on property sale this year so far is £87,000.

Turnover was up from £901,000 to £1.15m.

The company is a property subsidiary of Kennings Motor Group, which owns the whole issued ordinary share capital. Last year the company made £3.04m profit before tax £1.81m.

First-half profits were struck after amortisation of £52,000 (£23,000), and interest on debenture stock of £150,000 (£121,000). Tax took £230,000 (£232,000) leaving attributable profits of £517,000 (£1,950m).

THE TRING HALL U.S.M. INDEX 123.6 (+0.6) at close of business 19/6/81 BASE DATE 10.11.80 100

CORAL INDEX Close: 540.545 (+11)

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Alpine Soft Drinks	Mar	1,510 (926)	17.9 (11.7)	7.7 (7.7)
Amber Industrial	Mar	102 (394)	3.1 (7.4)	2.5 (2.5)
Arbutnot Latham	Mar	2,470 (1,510)	20.9 (17.8)	12.0 (11.0)
Audiotech Hldgs	Mar	80 (1,760)	—	—
Beechwood Cons.	Mar	7 (502)	3.8 (7.2)	1.0 (2.2)
Belhaven Brwy.	Apr	599 (111)	4.2 (1.0)	—
Bell & Sime	May	242L (188)	34.3 (28.6)	4.25 (6.75)
Bisich Tin	Dec	524 (138)	3.9 (1.3)	0.65 (0.5)
Brady Leslie	Mar	262 (914)	3.0 (7.1)	2.5 (5.1)
Bradford Prop.	Apr	6,900 (5,430)	15.0 (11.4)	4.0 (3.25)
Brit. & Am. Flm.	Dec	254 (488)	7.3 (5.1)	2.8 (2.5)
British Steam	Mar	1,880 (3,780)	9.8 (23.6)	5.25 (5.25)
Butterfield Hvy.	Mar	2,680L (1,260)	—	7.0 (1.0)
B & C Shipping	Dec	24,190 (28,640)	41.1 (43.7)	12.5 (12.5)
Caledonian Inv.	Mar	4,140 (4,820)	14.9 (15.8)	13.5 (13.5)
Crosby Woodfield	Mar	Nil (637)	—	3.4 (0.05)
Chimbrin Phipps	Mar	1,580 (4,150)	4.8 (13.5)	3.1 (3.1)
Davis (Godfrey)	Mar	2,570 (3,040)	14.7 (15.4)	5.5 (5.5)
Dawson Int'l.	Mar	20,670 (18,240)	22.5 (26.2)	8.25 (7.5)
Downs Surgical	Mar	275 (949)	—	5.0 (0.5)
Eucalyptus Pulp	Dec	3,520 (3,820)	56.3 (54.8)	6.0 (5.25)
Ferguson Ind.	Feb	1,630 (3,740)	9.7 (21.4)	5.5 (5.5)
Hargreaves	Mar	2,520 (4,200)	5.6 (11.1)	2.75 (3.96)
Heron Motor	Mar	958L (208)	—	0.4 (0.8)
Inil Timber	Mar	1,110 (3,740)	31.6 (28.0)	4.0 (1.72)
Johnson Matthey	Mar	45,600 (38,620)	27.4 (23.5)	9.5 (7.5)
Joseph (Leopold)	Mar	642L (543)	23.2 (18.6)	10.45 (9.5)
Millford Dock	Dec	157L (166)	—	7.1 (1.0)
MR Electric	Mar	5,590 (7,150)	28.4 (40.2)	12.0 (6.24)
Pauls & Whites	Mar	8,610 (7,800)	27.2 (22.0)	6.5 (5.76)
RTD	Feb	318L (187)	—	1.8 (1.8)
Scotts Restaurant	Dec	122 (92)	62.4 (16.3)	3.52 (3.2)
Sindri Fireworks	Mar	800 (538)	28.2 (16.4)	7.5 (6.63)
Tunnel Holdings	Mar	15,546 (10,518)	43.7 (33.9)	15.5 (9.0)
Terra Consulate	Dec	195L (401)	—	16.6 (0.5)
Teco Stores	Feb	35,590 (36,580)	9.0 (10.6)	2.55 (2.45)
Westbrik Prods.	Mar	404 (792)	15.5 (12.9)	4.0 (3.78)

RESULTS AND ACCOUNTS IN BRIEF

Improved profits are expected for second half.

CRAIG AND ROSE (paint manufacturers)—Turnover for 1980 £4,950m (£4,150m). Tax £150,000 (£153,000); extraordinary credits £156,000 (£55,000). Earnings per £1 share 25.4p (£45.3p). Second interim, in lieu of final 37p (30p) making 45p (32.5p) net.

RAEBURN INVESTMENT TRUST—Turnover for six months to March 31 1981 £1.02m (£855,864), pre-tax profit £4,018 (£1,053) after interest charge £2,233 (£1,220 net) and £1,784 (£1,784). Net asset value 347p (£245p).

FINANCE AND INDUSTRIAL TRUST—For year to July 31 1981 interim dividend 2p (same), earnings per share 2.96p (3.66p), net asset value 229.8p (180.4p net). 25p share assuming full conversion of convertible unsecured stock.

FINANCE AND INDUSTRIAL TRUST—For year to July 31 1981 interim dividend 1.55p (1.5p). Chairman says due to steady growth in rental and leasing income, he expects results for the year to show an improvement on 1980.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Bakers Stores	Mar	523 (397)	0.65 (0.52)
Bellair	Jan	51L (230)	—
Brooke Tool	Mar	56 (320)	0.75 (1.45)
Carroll Inds.	Mar	4,110L (3,330)	2.25 (1.75)
Centryside Props.	Mar	407 (753)	1.4 (1.4)
Crest Nicholson	Apr	2,220 (1,910)	2.3 (2.0)
Eng. China Clays	Mar	14,900 (19,070)	2.7 (2.5)
Fanner (J. H.)	Feb	3,860 (4,260)	3.63 (3.63)
Flavello Castors	Mar	599L (771)	—
Jones (Ernest)	Mar	1,080 (1,210)	1.4 (1.4)
Kenning Motor	Mar	1,690L (2,550)	1.75 (1.75)
Midhead	Mar	95L (29)	1.0 (—)
Nottingham Brick	Mar	91 (271)	2.0 (2.0)
Satchell & Satchell	Mar	1,880 (1,400)	2.64 (2.11)
Trident TV	Mar	1,280 (5,170)	1.26 (1.26)

* Dividends in parentheses are for corresponding period. † Profit after tax. ‡ Losses.

Scrip Issues

Alpine Soft Drinks—One for one.
Dawson International—One for two.
Standard Fireworks—One for two.

Offers for sale, placings and introductions

Atlantic Resources—Has raised £15.04m by placing 2.4m 25p shares with institutions in London and Dublin.
Bousstead Holdings—Is seeking a London listing.
Energy Source (Northern Ireland)—Is to be introduced to the market next week under rule 163 (3).
ICC Oil Services—Coming to the Unlisted Securities Market by way of a placing of 1m shares at 10p each.
Zygal—Coming to the Unlisted Securities Market by way of a placing of 1,036m shares at 88p each.

BASE LENDING RATES			
Bank	Rate	Bank	Rate
A.B.N. Bank	12%	Guinness Mahon	12%
Allied Irish Bank	12%	Hambros Bank	12%
American Express Bk.	12%	Haritable & Gen. Trust	12%
Amro Bank	12%	Hill Samuel	12%
Bank of England	12%	Hongkong & Shanghai	12%
Bank of Ireland	12%	Knightsley & Co. Ltd.	14%
Bank of London	12%	Langris Trust Ltd.	12%
Bank of Montreal	12%	Lloyds Bank	12%
Bank of North Wales	12%	Mallinham Limited	12%
Bank of Paris	12%	Edward Mannion & Co.	12%
Bank of Scotland	12%	Midland Bank	12%
Bank of Spain	12%	Samuel Montagu	12%
Bank of Sweden	12%	Morgan Grenfell	12%
Bank of the West	12%	National Westminster	12%
Barclays Bank	12%	Norwich General Trust	12%
Beneficial Trust Ltd.	12%	P. S. Refson & Co.	12%
Bremar Holdings Ltd.	12%	Ryl. Bk. Canada (Ldn.)	12%
Bristol & West Invests.	12%	St. James's Bank	12%
Brit. Bank of Ind. East	12%	Standard Chartered	12%
Brown Shipley	12%	Trade Dev. Bank	12%
Canada Perm. Trust	12%	Trustee Savings Bank	12%
Cayzer Ltd.	12%	TCB Ltd.	12%
Cedar Holdings	12%	United Bank of Kuwait	12%
Charterhouse Japhet	12%	Whitbread Ltd.	12%
Choulatons	12%	Williams & Glyn's	12%
C. E. Coates	12%	Witnstrust Secs. Ltd.	12%
Consolidated Credits	12%	Yorkshire Bank	12%
Co-operative Bank	12%		
Cornwall Secs.	12%		
The Cyprus Foyan Bk.	12%		
Dunelm Lawrie	12%		
Eagle Trust	12%		
E. T. Trust Limited	12%		
First Nat. Fin. Corp.	12%		
First Nat. Secs. Ltd.	12%		
Robert Fraser	12%		
Anthony Gibbs	12%		
Greyhound Guaranty	12%		
Grindlays Bank	12%		

M. J. H. Nightingale & Co. Limited

1980-81	Company	Last price	Gross Yield	Fully Paid
75	High Low	—	—	—
76	Airways	—	—	—
77	21	—	—	—
78	21	—	—	—
79	21	—	—	—
80	21	—	—	—
81	21	—	—	—
82	21	—	—	—
83	21	—	—	—
84	21	—	—	—
85	21	—	—	—
86	21	—	—	—
87	21	—	—	—
88	21	—	—	—
89	21	—	—	—
90	21	—	—	—
91	21	—	—	—
92	21	—	—	—
93	21	—	—	—
94	21	—	—	—
95	21	—	—	—
96	21	—	—	—
97	21	—	—	—
98	21	—	—	—
99	21	—	—	—
100	21	—	—	—

1980-81	Company	Last price	Gross Yield	Fully Paid
75	High Low	—	—	—
76	Airways	—	—	—
77	21	—	—	—
78	21	—	—	—
79	21	—	—	—
80	21	—	—	—
81	21	—	—	—
82	21	—	—	—
83	21	—	—	—
84	21	—	—	—
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89	21	—	—	—
90	21	—	—	—
91	21	—	—	—
92	21	—	—	—
93	21	—	—	—
94	21	—	—	—
95	21	—	—	—
96	21	—	—	—
97	21	—	—	—
98	21	—	—	—
99	21	—	—	—
100	21	—	—	—

Yule Catto & Co. Limited

Companies and Markets

WORLD STOCK MARKETS

Wall St drifts on rate fears

NEW YORK

Stock

June 18

June 17

June 16

June 15

June 14

June 13

June 12

June 11

June 10

June 9

June 8

June 7

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INTERNATIONAL COMPANIES and FINANCE

Isuzu income cut by fall in domestic truck sales

ISUZU MOTORS, Japan's third largest truck manufacturer, in which General Motors, of the U.S., holds a stake of 34.2 per cent, suffered an earnings set-back in the first half to April 30. The fall was blamed on a slump in the truck industry which has led to interest, payments and depreciation on its capital investment in a new components plant.

Isuzu's half-year sales were 2.4 per cent higher at ¥349.4bn (\$1.6bn). The half-year operating profits fell by 25 per cent to ¥57.1bn (\$2.6bn) and the half-year net profits 24 per cent to ¥39.1bn. Profits per share slipped back to ¥316, from ¥418.

Domestic demand for trucks in the half-year slackened, with overall sales of large trucks totalling 29,939, down 1,321 in the year, and small trucks 140,022, down 6,083. Model changes in cars boosted car sales by 4,945 units to 58,702. A slackening in exports to South Korea, Asia through General Motors' sales network, Exports of large trucks increased by 3,993 units to 13,445, and small truck exports totalled 96,116, up 16 units.

Passenger car exports increased by 9,052 units to reach 29,319 units, partly because of the newly established sales company in the U.S. The value of exports advanced to ¥147.78bn, up 28 per cent, to account for 42 per cent of total turnover.

Rationalisation measures and price increases were less than required to absorb the cost of materials and depreciation.

Higher interest payments following the increase in borrowing for large-scale capital investment, squeezed earnings considerably.

In the current fiscal half ending October, continuing weakness in the domestic truck market is expected, with deteriorating export prospects caused by the yen's appreciation. Effects from the model changes in passenger cars and parts supply to General Motors which started April are expected to contribute to earnings.

Tai Cheung Properties boosts earnings

TAI CHEUNG Properties has announced profits for the year to end March of HK\$146.9m (£82.7m) 62 per cent up from the previous year. It has also reported extraordinary gains of HK\$121.5m from the sale of properties.

The final dividend was fixed at 20 cents a share, making a total for the year of 33 cents a share, 123 per cent up from the previous year. The dividend is payable from the board that dividends would be raised substantially after several years of meagre pay-outs.

Mr T. T. Chan, the chairman also announced that the company is considering putting its interests in two prime commercial buildings into a joint venture with an undisclosed partner with the ultimate aim of seeking a public flotation.

Henkel and Clorox strengthen relationship

HENKEL, the large privately-owned German chemicals company, and Clorox, the California maker of bleaches, are to tighten their seven-year-old relationship.

They announced yesterday that Henkel, which already owns 20 per cent of the U.S. company, will increase that stake to 25 per cent with the purchase of a further 1m new shares at \$15 each. Henkel will also buy \$5m of Clorox debt in a deal worth a total of \$24m. Henkel, however, has agreed to limit its holding in Clorox to 25 per cent or less.

The two companies are also to intensify their joint research efforts and expand access to each other's expertise.

Clorox recently lost its president in what was seen in Wall Street as a potentially damaging move.

Good year for Labatt

BETTER RESULTS from brewing, packaged foods and agri-products brought a strong gain in earnings at John Labatt, controlled by the Peter and Edward Bronfman interests through Brascan, their Toronto-based holding company.

Profits for the year ending April 30 were C\$44.5m (U.S.\$33m) or C\$2.21 per share against C\$37.7m or C\$2.76 per share a year earlier. Sales were C\$1.4bn against C\$1.3bn.

Sharp rise in V and D profits

VROOM EN DREESMANN (V and D), the privately owned Dutch retailing group, sharply increased both profits and sales in 1980/81 despite pressure on disposable incomes in many countries where it operates. This year, however, it expects a slight fall in profits.

Operating profit rose 51 per cent to F1 403m (\$154m) in the year ended January 31 on sales which were 30 per cent higher at F1 4.5bn (\$1.8bn). Pre-tax profit rose 40 per cent to F1 195m while net profit was 23 per cent higher at F1 138m.

Net profit fell to 1.63 per cent of gross sales from 1.73 per cent and a further fall is expected this year. The return on capital, calculated on the base of replacement costs, rose to 12 per cent from 11 per cent.

Despite strong improvement, profit levels were below budget, V and D said in its annual report. The depressed economic climate, particularly in the Netherlands, reduced the profitability of the company's traditional department stores while interest charges rose sharply.

The increased level of profits was largely the result of new activities into which V and D has diversified in recent years. It has established a mail order division and acquired or set up subsidiaries engaged in industrial cleaning and employment agencies. It has also taken large holdings in retail companies in the U.S. and Brazil.

It will concentrate on expanding growth areas such as mail order, services and its operations outside the Netherlands. About 60 per cent of investments will be in Europe and the rest in the U.S., Brazil and Japan. New markets in the Far East and Mexico are also being studied. In 1980/81 investments in fixed assets and acquisitions totalled F1 402m.

Problem areas for V and D last year were its yacht trading activities and its clothing manufacturing operations in the Netherlands.

Japan likely to ease foreign fund raising

JAPANESE CITY bank subsidiaries abroad are to be free to raise money in currencies other than yen by way of notes guaranteed by the parent, Sanwa Bank, under a new Japanese Ministry of Finance rules understood to be in hand.

The first such issue is likely to be one by Sanwa International Finance of Hong Kong, backed by its parent, Sanwa Bank. Sanwa International is keen to issue U.S.\$100m in seven-year notes under the guarantee of the headquarters in Tokyo.

The Ministry of Finance has gradually eased its controls on the activities of Japanese banks overseas, starting with subsidiaries. At present however overseas subsidiaries can raise funds only without a parent company guarantee.

The move, if approved by the Ministry, can be interpreted as one more step towards allowing the City banks themselves to issue capital notes in foreign currencies.

Hochtief reports marked improvement for 1980

HOCHTIEF, one of the largest construction groups in West Germany, reports a marked increase in profits for 1980 and plans to pay an unchanged dividend.

Helped by a rise of more than a fifth in construction activity, net profits have increased to DM 124m (\$82m) compared to the DM 30.8m returned for 1979. The dividend, including a bonus of DM 2 a share, is being held at DM 11 a share.

The biggest profits earned was overseas building, where revenue amounted to DM 3,290m, a rise of 23 per cent over 1979. It compares with DM 2,790m of revenue derived from domestic contracts, an increase of only 10 per cent.

The level of construction work in the current year is unlikely to exceed last year's. New orders in the first five months at DM 2,530m show little change. Total order books at the end of May were worth about DM 5.43bn, a decline of 3 per cent on the level a year ago. The value of work carried out in the first five months this year totalled DM 2,270m, a slight increase.

In the domestic market the weak demand for new housing and falling public sector orders should be compensated for by increasing work in industrial construction and large orders for district heating systems.

Overseas, where some 80 per cent of the building activity is concentrated on the Middle East, Hochtief is counting on further work at the Jeddah main airport, in Saudi Arabia, which was handed over in May.

The most important order booked so far this year by Hochtief is for the DM 3bn construction of a dam on the River Tigris in Iraq. For Hochtief the order is worth some DM 1bn.

First-half downturn seen for Japanese companies

TOKYO — Major Japanese companies' profits before tax and special items are likely to fall 10.4 per cent in the six months to end-September, from the preceding six months' level, Yamaichi Research Institute says.

Profits in the second half of the current business year, started in April, however, will rise 15.7 per cent from the previous six months, it said.

A Yamaichi R.I. survey, covering 390 companies listed on the Tokyo Stock Exchange, showed sales are expected to rise 2.4 per cent in the first half and 6 per cent in the second half.

The institute said that oil and electric power companies will suffer sizeable foreign exchange losses in the first-half, with the yen's depreciation against the dollar.

Reuter

Table with multiple columns: Commodities, Review of the Week, Coffee prices plunge to 5 1/2-year lows, Weekly Price Changes, Market Reports, Base Metals, Silver, Cocoa, Rubber, Potatoes, Soyabean Meal, Gas Oil Futures, Wool Futures, Grains, Indices, Dow Jones, Financial Times, Moody's, Reuters, Joint Zimbabwe deal for Sanyo.

National Bank Australasia (ASX) 155

Fragnard Marin Distillates (50p) 33
(1746)

1. **Introduction**

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

Major National Gen. Motors Corp.
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Smith (W.H.) A.Ord (50p) 17d 1 :
(10p) 34.5

Yorklyn (20p) 187 (17/5)
Yorkshire Chemicals 38 (17/5)

BY LISA WOOD

carried out in conjunction with Development Capital Limited which will process applications for investment.

● Sir Keith Joseph, the Indus-

ty Secretary, said yesterday that it was a great deal less difficult for small businesses to raise money now than two or three years ago.

Speaking at Barnsley, South Yorkshire, he said many organi-

sations such as pension funds, insurance companies and banks were putting money aside to help small businessmen.

Barclays Recoveries

Barclays Recoveries, headed by Mr A. D. McArdle, has been formed specialising in the claims recovery market.

Based in Liverpool with a London representative, Mr F. C.

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Based in Liverpool with a London representative, Mr F. C. Dyos, a former Sedgwick Group marine director, Barclays Recoveries intends to develop this sector of the insurance market which spans all aspects of marine business.

Barclays Recoveries headed

Based in Liverpool with a London representative, Mr. F. C. Dyos, a former Sedgwick Group marine director, Barclays Recoveries intends to develop this sector of the insurance market which spans all aspects of cargo insurance business.

Harris and Sheldon, FNFC,

R (10p) 34 7 5
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 Upperidge Brick 64 (16/5)
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Rowdier (John) Group 25 (17/81)
 Crystalline (Hdgs.) (So) 72 1/2 3/4 93m
 Ln. 1:13: (17/6)
 Gulien's Stores (20p) 248 (12/6). A (20p)
 212 (17/6)
 Gulfer Guard Bridge Hdgs 174.9 (17/8)

Highland Electronics Grp. (20p) 24 5
Hill Smith 91
Hill (Charles) of Bristol (£1) 113 4 5 8
Hillards (10p) 256 (17'6)
Hiltons Footwear (20p) 90 1

Pegler-Hattersley 176 8 80
Perrine Commercial Bldgs. (10p) 1
Pentland Inds. (10p) 53
Pentos (10p) 18 1/2 20 1. Dfd. Ord.
26 (17/6). - 13pcUnsLn 74
Perkin-Elmer 13pcUnsLn 24

U.S. Corp. 77 2 8 2 9.
UKO Int'l. 84 5
U.U. Textiles 144
Wisor Tel. A 86 7. (17/5)
Uniflex Hldgs. (10p) 40 (15/5)
Unigate 88 8 100 1. 6/10/5

British Assets Tr. PLC 105 1/2
Soc. 193 (17/5)

100

Members of Yorkshire (10p) 57
Sales (L) Assoc. 28 9 (17/6)

Howard Wadham (20p) 4. A (20p) 3½ Plaxton's (G6) PLC 127.9 30
Howard Wadham (20p) 4. A (20p) 3½ Pleasureama (Sp) 325 30 1 5

Vantona Grp. (20p) 114 5 6
Vectis Stone Grp. (10p) 35 (1776)

8

Extel Co. 216

Rothmans Internatl. B (1212p) 63 1/2 4
Rotork (10p) 52

Worcester Steam Laundry (5p) 48	51	Jove Invest. Trst. Inc. (10p) 46	
Wombwell Fndry and Engg. (10p) 8		Can. (2n) 73	

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ACTIVE STOCKS

activity was noted in the following stocks yesterday

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on bargains recorded in SE Official List.

Thurs. Closing Change Thurs.

10 5/8

gains over the five-day period ending Thursday:

Thurs. 10:00 AM

Closing price on prior week	Change in price this week	Stock	No. of shares	Closing price on prior week	Change in price this week
330	-24	Unilever	70	578	+
340	-6	Rochem	65	213ad	+
330	+35	BAT Industri...	63	350	+
285	+8	P & O Delf.	33	130	+
670	0	Barclays Bank	82	420	+1
72	+6	Ant. Autochem	88	222	+1

19

[illegible]

69.01

29.25	2.281	11.08	21.08	3.093	274.1
10	3.666	4.685	31.08	2.138	69.01
2.728	1	1.377	274.5	0.585	18.58
2.135	0.785	1	450.0	0.457	14.74
4.735	1.740	2.328	1000	1.015	23.74
4.677	1.719	2.190	985.7	1	32.27
14.49	5.315	6.786	2054	3.098	100.

74-75
84-85

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LONDON STOCK EXCHANGE

Equity enthusiasm still numbed by bumper BP issue
Rising U.S. interest rates a deterrent to Gilt-edged

Account Dealing Dates
Option
*First Declared Last Account
Dealing Date
June 1 June 11 June 22
June 15 June 25 June 26 July 6
June 29 July 9 July 10 July 20
New-time dealings may take
place from 9.30 am two business
days earlier.

London equity markets gave the appearance yesterday of still being numbed by the £624m British Petroleum cash call. This is to be made via a rights issue payable in two instalments spread over six months. Investment initiative was further blunted by the stilling of optimism about U.S. interest rates which reversed the recent downturn following the Federal Reserve Board's refusal to ease its tight stance on credit.

Wall Street's overnight reaction to this development gave London dealers cause to lower leading shares at the opening, but potential sellers held off and professional bear-baiting triggered a rally. Genuine investment interest was negligible but leading industrials gradually returned to Thursday's closing levels aided by a strong performance among selected Electricals. GEC were outstand-

ing along with Plessey, which is due to report annual results next Thursday.

The effects of the early-morning short-covering were such that a 10 am fall of 4.2 in the FT Industrial Ordinary share index was reduced to only 1.3 an hour later. Thereafter, movements in the index were minimal but always higher and it closed 0.3 better on balance at 541.4 for a rise of 5.6 on the week.

Rising U.S. interest rates also adversely influenced Government stocks. Small sales were none too well received, especially at the longer end of the market which remained subject to the possibilities of new Government funding. The non-appearance of a new top stock issue at 3.30 pm, however, still left the tone subdued and quotations closed 1.1 down at the day's lowest. The shorts were more resilient, displaying marginal losses of 0.1, but potential sellers held off showing a further fall in inflation had no impact on sentiment.

Once again, dealings in Traded options were dominated by BP in which 327 calls and 574 puts were recorded. Total contracts completed yesterday amounted to 1,486 and the week's daily average was 1,429. Puts will be

traded in Shell Transport from next Monday.

After Thursday's successful debut, Cambridge Electronic made further headway in a quieter business; the shares closed 3 up at 88p compared with the offer price of 75p.

Midland down again

Among the quietly dealt major clearers, Midland lost 7 more for a three-day relapse of 25 at 325p. Barclays eased 5 to 415p. Elsewhere, Arthur Rank, 310p, and Leopold Joseph, 242p, firmed 10 apiece following comment on their preliminary statements. Brown Shipley put on 5 to 475p in a thin market but Hambros ahead of annual figures due next Tuesday, shed that much to 880p. In Hire Purchases, London Scottish Finance was an isolated feature at 52p, up 4.

Narrow irregular price movements were the order of the day in insurances following a small trade.

Trading in leading Breweries remained exceptionally thin and it was again left to the regional issues to provide some interest. Particular attention was paid to those in the Nottingham area, with Mansfield, annual results next Tuesday, adding 2 more to 218p, and Home Farming 10 to 480p. Elsewhere, Matthew Clark, a perennial takeover favourite, gained 6 to 135p on reports of Swiss buying.

Among scattered changes in the Building sector, Wight Holdings reacted 5 more to 35p which is in line with the offer from Thornwood Investments. Sporadic offerings left Intercontinental down 4 cheaper at 80p. French Kier closed a penny off at 79p following the annual meeting.

ICI became a better market and put on a few pence to 282p, but Fisons drifted off 3 more to 147p.

Polly Peck rise afresh

Interest in Stores again focused on Polly Peck, which, with the aid of a broker's bullish circular, jumped 30 more for a gain on the week of 88 to 385p. Correll Dresses continued to gain ground in sympathy and closed 8 higher at 175p, while Wearwell added 3 to 83p. The annual loss from W. L. Pawsen was outweighed by the company's confident outlook and the shares hardened a fraction to 144p. The leaders remained irregular. House of Fraser added 3 more to 176p, but Gussies A shed 7 to 445p.

Speculative activity ahead of preliminary figures due next week in the Motor Distributors remained depressed in the wake of the disappointing interim results

announced by Kenning on Thursday. Kenning shed 2 for a two-day fall of 9½ at 78p. Losses of 2 were also seen in Hartwells, 89p, and Jessups, 31p, while Lex Service gave up 3 more to 108p. Among Components, James Woodhead fell 4 to 32p following the sizable full-year loss and nominal dividend. Flight Refuelling fell 10 on profit-taking but still retained a gain on the week of 30 at 385p. Revived speculation of a bid from Far-Eastern sources lifted Dunlop 4 to 80p. Elsewhere, ERF, up to 42p ahead of the announcement, eased to close only a net penny to the good at 39p following the heavy annual loss.

BP held relatively steady after the previous day's reaction in response to the proposed rights issue, closing 4 cheaper at 326p, after easing afresh to 322p. Shell staged an initial rally to 345p before drifting back on late offerings to close only 2 firmer at 342p. Outside of the leaders, Tricentral advanced 10 to 252p on the company's interest in block 11/18A in the North Sea where BNOG has just completed a successful drilling.

Dealings in United City Merchants were suspended at 20p pending a statement from the

company; the 10 per cent Loan Stock was suspended at 28p. Elsewhere in Overseas Traders, buyers returned for Boustead, 9 up at 161p.

Santos advance

Australia's Cooper Basin oil stocks made the running in mining/oil and gas issues, following rumours in overnight Sydney of Melbourne markets of a sizeable oil discovery by the Cooper Basin consortium.

The speculation was fuelled by a sharp rise in shares of Delhi Petroleum—a consortium participant based in the U.S.—which prompted American authorities to temporarily suspend dealings in Delhi.

Subsequent denial of the rumours by Delhi failed to stem the heavy speculative buying of the Australian Cooper Basin stocks, of which Santos were a feature, advancing 50 to 415p.

Lack of interest and the uncertain outlook for the bullion price following the recent increases in American interest rates left South African Golds showing losses for the fifth successive day. The Gold Mines index dropped 7.5 more to 313.7, the lowest level since March 6.

NEW HIGHS AND LOWS FOR 1981

The following quotations in the Share Index are the highest and lowest since the start of 1981.

NEW HIGHS (51)	NEW LOWS (37)
British Airways (BA)	British Airways (BA)
British Petroleum (BP)	British Petroleum (BP)
British Telecommunications (BT)	British Telecommunications (BT)
British United Assurance (BUA)	British United Assurance (BUA)
British United Provident Assurance (BUPA)	British United Provident Assurance (BUPA)
British United Assurance (BUA)	British United Assurance (BUA)
British United Provident Assurance (BUPA)	British United Provident Assurance (BUPA)
British United Assurance (BUA)	British United Assurance (BUA)
British United Provident Assurance (BUPA)	British United Provident Assurance (BUPA)

RISES AND FALLS

Yesterday's rises and falls in the Share Index.

Rises	Falls
10	10
10	10
10	10
10	10
10	10
10	10
10	10
10	10
10	10
10	10

FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & OVERSEAS—contd.

Drainage Fund Ltd. (Mgmt. Jersey) Ltd. 034-2561

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FINANCIAL TIMES STOCK INDICES

	June 19	June 18	June 17	June 16	June 15	June 14	A year ago
Government Secs.	65.78	65.16	66.87	66.70	67.16	66.08	70.55
Fixed Interest	67.35	67.76	67.84	68.00	67.96	67.30	70.84
Industrial Ord.	541.4	541.4	541.4	541.4	541.4	541.4	471.8
Share Index	541.4	541.4	541.4	541.4	541.4	541.4	471.8
Govt. Div. Yield	5.94	5.94	5.94	5.94	5.94	5.94	6.01
Earnings, Yld. %/Full	11.85	11.85	11.76	11.62	11.70	11.86	18.84
P/E Ratio (mkt.)	10.52	10.52	10.51	10.74	10.66	10.43	6.64
Total Gains	17,088	18,484	18,104	19,828	21,000	19,818	21,972
Equity turnover £m.	135.50	106.67	157.13	172.80	167.54	141.35	
Equity bargains	15,764	13,652	15,848	14,995	16,565	16,882	

10 am 538.9, 11 am 539.8, Noon 540.1, 1 pm 540.4.

2 pm 540.3, 3 pm 540.6.

Latest index 541.4.

*N=1792.

Base 100 Govt. Secs. 15/10/26. Fixed Int. 1828. Industrial Ord. 1/7/55.

Gold Mines 12/3/55. SE Activity 1874.

HIGHS AND LOWS

Since Completion

1981

High Low

Govt. Secs.

Fixed Int.

Ind. Ord.

Gold Mines

SE Activity

Value

Value

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Highs and Lows Index

1981

High Low

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

Index No.

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MAN OF THE WEEK

BP boss beating a new time

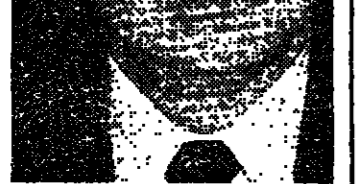
BY RAY DAFTER

IT WAS perhaps significant that one man who was far away from all the hullabaloo over British Petroleum's record-breaking £24m rights issue this week was Mr Peter Walters, the group's chairman-elect.

Having been closely associated with the planning of the offer, Mr Walters was content to leave the limelight and fly away on a business reconnaissance mission to Australia. That country, rich in natural resources, is likely to feature prominently in BP's future investment programme—the reason d'être for the issue.

The absence from London of Mr Walters had nothing to do with shyness. A quiet, composed man, Mr Walters may not emerge as much of a public figure as some of his predecessors, but he is not nervous of taking the centre stage.

Following his appointment last month Mr Walters said he was quite comfortable in both the political and national



Peter Walters
He will be BP's youngest ever chairman.

spheres—a point borne out by the fact that he has been president of the Institute of Management Studies, the General Council of British Shipping and the Society of Chemical Industry.

But the rights issue was not Mr Walters' show. The leading BP lights were necessarily Sir David Steel—chairman until November—Mr Robin Adam, deputy chairman with special responsibility for finance, and Mr Quentin ("Q") Morris, group financial co-ordinator.

Mr Walters will have plenty of time—and opportunity—to stamp his authority on BP, Britain's biggest industrial concern. At just 50 years of age he will be the company's youngest-ever chairman, in theory young enough to hold the job for a full 15 years.

It is questionable whether he will want to stay that long. Sir David has already suggested that future chairmen should follow the company practice of retirement at 60. "An executive chairman's job these days does not get any easier," commented Sir David.

Mr Walters will take over at a critical point in the company's history: shaken by losses in its refinery, chemicals and shipping businesses; buffeted by a general North Sea tax structure; challenged by a major expansion and diversification programme; and engaged in a sweeping reorganisation of the corporate structure.

BP has gone to some lengths this week to emphasise that the rights issue was not needed to compensate for the absence of income for reinvestment caused by losses in "downstream" operation. The money would be used for investment and form an enlarged equity base for future borrowing.

"The company is changing shape dramatically and we are now on the threshold of a new era of expansion," said BP. The company wants to lessen its dependence on oil operations which now account for 86 per cent of the assets. By 1990 oil could account for only half of the asset base. On the other hand, coal, minerals, natural gas, and nutritional interests are to be developed.

But there is unlikely to be a major shift in management style. Mr Walters is renowned for his acutely analytical mind whereas Sir David has a knack of drawing on the experience and particular skills of the executives around him.

Mr Walters' style may differ from that of Sir David in that he may want to become more personally involved in the nitty-gritty of management. As one senior executive commented: "The difference can be likened to a conductor who prefers to lead the orchestra from a piano rather than a conductor who leads from a podium."

Week in the Markets Page 4
Your savings Page 5

Profits rally in first quarter

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

COMPANY PROFITS recovered sharply in the first three months of this year. But the rise was from a low base and is officially reckoned to stem largely from increased profits in the North Sea oil industry.

This is shown by Central Statistical Office figures published yesterday for Gross Domestic Product between January and March. These confirm that economic activity began to stop falling in the period.

The trading profits of industrial and commercial companies were £5.89bn in the first three months, a rise of 8.2 per cent over the previous quarter. This is after deducting an amount for the increase in value of stocks caused by inflation.

After adjusting for the rise in North Sea profits there is unlikely to have been a significant rise in the profits of the rest of British industry. While real rates of return on assets are at historically low levels, the squeeze on profits has been

ECONOMIC ACTIVITY		
	Gross Domestic Products*	Company profits £m†
1978	107.9	19,329
1979	109.4	20,782
1980	107.3	22,382
1st	109.5	5,738
2nd	107.9	5,844
3rd	106.3	5,247
4th	105.6	5,452
1981-1st	105.3	5,899

* Average estimate, 1975=100.
† Industrial and commercial companies' net of stock appreciation.
Source: Central Statistical Office

less than some pessimistic economists feared, partly because of defensive action by companies.

In the six months to the end of March trading profits, including North Sea oil operations but net of stock appreciation, rose by 2.3 per cent compared with the previous half-year.

The latest figures show that the output measure of GDP, usually considered the best indicator of short-term movements, fell by 0.5 per cent in the first quarter, which was less than the drop in the whole of last year.

The income and expenditure measures also indicate a slowing-down in the rate of decline, which possibly started late last year, and the average estimate dropped by only 0.25

per cent in the first quarter. Other evidence points to a levelling-out of output since earlier this year.

The figures show that the volume of central and local government spending on goods and services rose steadily in the financial year to April and was 14 per cent higher than in 1979-80.

The squeeze is also reflected in the slower growth of national incomes as measured by GDP at current prices. The annual rate of growth has slowed from 19.1 per cent in the first quarter of last year to 12.9 per cent in the first quarter of this year.

This is regarded by some commentators as a key indicator of the impact of monetary policy in reducing inflation.

Two overriding forces have dominated the stock market in London this week. One was the impact of the much-rumoured BP rights issue which finally arrived in all its £24m splendour on Thursday morning.

The other stemmed from the machinations of the Federal Reserve Board in the U.S., which sent some highly confusing signals across the Atlantic about the likely direction of movement of interest rates.

At the beginning of the week all seemed set fair, with Chemical Bank cutting its prime lending rate by a point to 19 per cent, and gilt-edged prices jumping by 14 points in London on Monday. But then the Fed turned unexpectedly nasty, so that Chemical Bank has sheepishly returned to 20 per cent and gilt-edged, too, have retraced their steps.

With the year-on-year rate of inflation easing to 11.7 per cent in May, yields close to 15 per cent continue to be available on gilt-edged and the Government's reaffirmation of its anti-inflationary stance cut little ice this week. But life is very confusing.

Washington joins UN criticism of Israel

By Our United Nations Correspondent

THE UNITED NATIONS Security Council yesterday adopted unanimously a resolution strongly condemning Israel's attack on the Iraqi nuclear reactor and urging the Israelis to open their own nuclear installations to international inspection.

It was one of a very few occasions when the U.S. has joined in a formal condemnation of an Israeli action. A previous instance was after the 1968 Israeli commando raid on Beirut's International Airport.

Relations between Washington and Baghdad were broken off during the 1967 Middle East war.

In her statement to the Council, the U.S. delegate reaffirmed Washington's commitment to warm feelings for Israel, which, she said, were not altered by the recent events.

Professor Yehuda Blum, the chief Israeli delegate, again insisted that Iraq was using the nuclear installation to develop its own nuclear weapon.

The resolution, which also concluded that Iraq was entitled to "appropriate redress" for the damage done in the June 7 attack on the French-built nuclear facility near Baghdad, was worked out between Dr Saadoun Hammadi, the Iraqi Foreign Minister, and Mrs. Jeanne Kirkpatrick, the chief U.S. delegate at the UN.

Speaking before its adoption, Mrs Kirkpatrick praised Dr Hammadi's restraint and good faith. When the Iraqi Minister addressed the Council a week ago, he asked for mandatory sanctions. But Mrs Kirkpatrick said the UN would not agree to unfair punishment of Israel.

A sanctions resolution, therefore, would have been vetoed.

The Coal Board believed it had underspent on its 1980-81 limit of £325m by about £8m, even though it was still waiting for £21m VAT repayments held up by the Civil Servants' strike.

However, a month after the financial year ended, the Treasury refused, without prior warning, to approve a £60m refinancing deal which the Coal Board had already introduced to help it balance its books. As a result, the board overran its limit by £52m.

The refinancing deal, arranged with a consortium of banks, involved £60m worth of loans made to employees for central heating installations, houses and cars. The Treasury insisted this should be regarded as borrowing and that it must count against the limit.

Argentine Continued from Page 1

It is expected that unless drastic measures are taken, inflation this year could be 150 to 200 per cent, compared with a little below 90 per cent in 1980.

The Banco de la Nación is estimated to have spent about \$100m a day this week on shoring up the peso.

The resignation of the bank's two top executives added to fears that emergency measures may be introduced to try to stem the outflow of funds from the country.

The wave of investors flooding to sell pesos yesterday morning brought chaos to the exchange houses. Central bank officials installed themselves in many of the houses to ensure transactions were in line with legal requirements.

Yesterday morning the dollar

the retail prices index resulted mainly from increases in average charges for electricity and gas. There was a fall in mortgage interest payments and in the prices of coal, petrol and oil. Seasonal foods, such as mutton, lamb and beef, in-

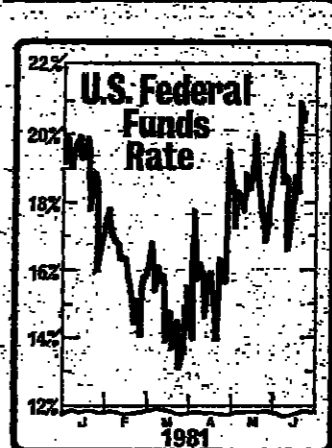
creased in price by 1.2 per cent last month.

Over the next few months the index will be boosted by the recent rise in petrol prices (adding at most a 1 point to the index) and the 1½ rise in the price of bread.

THE LEX COLUMN

Dancing to the Fed's tune

Index rose 0.3 to 541.4



Companies who want to make this kind of issue may have to err on the generous side if they want to win over underwriters in the future.

BOC's shares performed very strongly relative to the rest of the market during 1980 and in the early months of 1981. They will now be held back until the new issue—which eventually stands to increase the equity by 18½ per cent—finds its way into firm hands.

Perhaps the next momentary assessment will come with the third-quarter figures which are due in August and would show evidence of the much improved profits performance which has been forecast for the second half of this year. Meanwhile, the prospective yield at 124½ is probably a little under 6 per cent.

Rank

The Rank Organisation was yesterday presenting its closure of 29 cinemas as part of a carefully considered trading strategy for the cinema division.

From the outside, it looked more like an overdue property disposal.

The film exhibition side has admittedly fallen on hard times, with trading margins down from a 1978 peak of 8.7 per cent to 2.8 per cent last year. And most of the sites being closed are losing money.

But Rank is also shutting down profitable cinemas with a high realisable value.

Rank has made heavy demands on its shareholders over the past few years and in view of the company's past failure to find a profitable home for new money, it is under a lot of pressure to improve its return on capital.

The sale of the cinema sites will give it another chance.

The 29 sites may not all prove easy to sell (there are planning consent problems with some) but 22 are freeholds and 13 are in London, so Rank should realise at least £10m for the whole package. And, with many of them in the books at antique valuations, the appearance of the balance sheet will improve.

The company is making over 650 staff redundant but two-thirds thirds of these are part-time employees, so the closure will come nowhere near the cost of getting out of film production last year. The elimination of losses from this and other discontinued activities should ensure that Rank's profits this year work out slightly higher than the 1980 figure of £111.2m before tax. Yesterday's announcement left the shares up higher at 192½.

Arbuthnot Dollar Income Trust Limited

Investment Portfolio of Dollar Securities.

Company Announcement
Arbuthnot Securities (C.I.) Limited (Managers) 2 June 1981

The Managers of Arbuthnot Dollar Income Trust Limited announce that applications have been received in respect of a total of 5,025,000 Shares. These shares have been admitted by The Council of The Stock Exchange to the Official List.

Daily dealings in these Shares, and the balance available for issue, commenced on 1 June 1981.

Investment Objectives

The Company seeks to offer an attractive return for both UK resident and non-resident investors, and also affords Sterling investors a good opportunity for including Dollar Securities in their portfolios. It aims to achieve this through investment in a wide range of fixed interest dollar securities, primarily U.S. Dollar and Eurodollar Money-Market Instruments and United States Government and Government Agency Securities.

Dividend Payments

Dividends will be paid quarterly in August, November, February and May. Income Shareholders will receive gross dividends in U.S. Dollars (net to Jersey residents), and Capital Shareholders a scrip issue of equal value. Capital Shares may not be held by residents of the United Kingdom or Jersey.

Investment Advisers

The Securities Group Inc., a wholly owned subsidiary of The Securities Group, the New York private investment bank, acts as investment advisers.

Managers

Arbuthnot Securities (C.I.) Limited, P.O. Box 254, Rutland House, Pitt Street, Clarendon, St. Helier, Jersey, C.I. Telephone: Jersey (0534) 76077.

ARBUTHNOT

U.S. N-stations delayed

BY DAVID LASCELLES IN NEW YORK

THE UNITED STATES' most ambitious nuclear power project, the much-troubled Washington Public Power Supply System (WPPSS)—better known in the nuclear business as WOOPS—has fallen victim to record high interest rates.

Directors of the system, which is building five nuclear power stations in the state of Washington on the west coast, have been forced to put construction of two of them on ice for up to a year because of problems raising money in the much-battered bond

market.

Woops is already a familiar name in the market, having raised more than \$2bn (£1bn) to date.

The delay in building the two plants marks a further setback for WOOPS which once enshrined the hopes of the nuclear power industry but has been badly discredited by construction delays and heavy cost overruns, to say nothing of mounting doubts about nuclear power in the wake of the Three Mile Island accident in 1979.

Although the Washington project was launched nearly 15 years ago, none of its reactors has been completed. But the cost has increased from an initial estimate of \$6.6bn to \$24bn, earning WOOPS the reputation of the biggest white elephant in the land.

There are now fears in the nuclear power industry that the decision to delay construction will add fuel to the anti-nuclear power lobby's arguments that work on atomic power stations should be halted altogether.

Employers disagree over need for further trade union curbs

BY CHRISTIAN TYLER, LABOUR EDITOR

FUNDAMENTAL disagreements among employers about the wisdom of further legislation to limit trade unions' legal immunities, are emerging as consultation on a Government Green Paper draws to an end.

The rift is likely to exacerbate arguments between "hawks" and "doves" in the Cabinet about the content of the Queen's Speech outlining the legislative programme for the next parliamentary session.

It now appears that many leading personalities in the engineering industry, for example, are reluctant to see any extension of an employer's

right to take out injunctions or seek damages from trade unions or their members.

Instead, they are arguing for indirect powers to combat industrial action that would avoid controversial litigation and would survive the return of a Labour government committed to repealing present Conservative measures.

The Engineering Employers Federation (EEF) will discuss next week whether to jettison most of the remedies proposed by the CBI—to which it belongs—and go for more practical solutions.

It will be argued that the most useful reform the Govern-

ment can introduce would be to empower an employer hit by selective industrial action to lay off the rest of his workers without paying them.

Selective strikes are increasingly popular with trade unions in the computer age because a few staff can be pulled out at little cost to the union, causing major disruption. This weapon has been used extensively by the civil service unions in their 15-week pay dispute with the Government.

If EEF adopts this line of approach, the Government will be left with a mass of contradictory advice from employer bodies.

Treasury rein on state industries

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THREE GUIDELINES which the Government has decided to use when assessing investment plans of nationalised industries were set out yesterday for the first time by Mr Leon Brittan, Chief Secretary to the Treasury.

They illustrate the Treasury's growing concern about the need for cost reductions and productivity improvements at a time when sharp differences of opinion are developing between the industries and the Government over their investment plans.

Mr Brittan showed yesterday, in a speech in Bradford, that the Treasury is not budging from its tough stance. He repeated strong criticisms made earlier this week by the Prime Minister about the industries' poor record.

He said that for every investment the Government must first establish "that the new capital spending itself is genuinely

likely to be profitable, or productive in some other way." This indicates that a stricter approach is being adopted than hitherto.

The industries themselves would also have to be "earning sensible returns on past investment." In the current debate Ministers have been scathing about industries' record. This is intended to underline the need for productivity improvements.

Finally, Ministers must be satisfied that "the taxes and savings provided as external finance by the Government will not be wasted." This is intended to illustrate Ministers' concern that unprofitable public-sector investment may "crowd out" investment in the private sector.

Meanwhile, nationalised industry chairmen's impatience with the Treasury's handling of their finances has been heightened by a case involving

the National Coal Board's external financing limit for the past financial year.

The Coal Board believed it had underspent on its 1980-81 limit of £325m by about £8m, even though it was still waiting for £21m VAT repayments held up by the Civil Servants' strike.

However, a month after the financial year ended, the Treasury refused, without prior warning, to approve a £60m refinancing deal which the Coal Board had already introduced to help it balance its books. As a result, the board overran its limit by £52m.

The refinancing deal, arranged with a consortium of banks, involved £60m worth of loans made to employees for central heating installations, houses and cars. The Treasury insisted this should be regarded as borrowing and that it must count against the limit.

Weather

UK TODAY
GENERALLY cool and cloudy. London, S and SE England, N and NE England, Midlands. Mostly dry. Max 16C.

SW England, S Wales, Northern Ireland. Cloudy, some sunny intervals. Max 15C.

Northern England, N Wales, Borders, Scotland. A little rain at first, mostly dry later. Max 15C.

Outlook: Cloudy at times, some rain in places. Sunny intervals. Temperatures near or below normal.

WORLDWIDE

Y'day	Y'day	Y'day	Y'day		
midday	midday	midday	midday		
°C	°F	°C	°F		
Algiers	25	72	L.A. Am.	19	64
Ajaccio	25	77	Luxemb.	13	55
Alexandria	25	77	Moscow	28	82
Athens	25	77	Madrid	28	82
Bahrein	24	75	Manila	23	73
Batavia	24	75	Medan	23	73
Bombay	27	81	Mexico	13	55
Buenos Aires	13	55	Montevideo	13	55
Calcutta	24	75	Nairobi	23	73
Canton	24	75	Paris	13	55
Cebu	24	75	Rangoon	23	73
Colon	24	75	San Francisco	13	55
Hankow	24	75	Singapore	23	73
Hong Kong	24	75	Taipei	23	73
Kobe	24	75	Tokyo	23	73
London	13	55	Yokohama	23	73
Lyons	13	55			
Manila	23	73			
Medan	23	73			
Mexico	13	55			
Montevideo	13	55			
Moscow	28	82			
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